

Village of Tequesta Public Safety Officers Pension Trust Fund

Actuarial Valuation Report as of October 1, 2024

Annual Employer Contribution for the Fiscal Year Ending
September 30, 2026





January 16, 2025

Board of Trustees
Village of Tequesta Public Safety Officers
Pension Trust Fund
Tequesta, Florida

**Re: Village of Tequesta Public Safety Officers Pension Trust Fund
Actuarial Valuation as of October 1, 2024**

Dear Board Members:

The results of the October 1, 2024 Annual Actuarial Valuation of the Village of Tequesta Public Safety Officers Pension Trust Fund are presented in this report.

This report was prepared at the request of the Board and is intended for use by the Retirement System and those designated or approved by the Board. This report may be provided to parties other than the System only in its entirety and only with the permission of the Board. GRS is not responsible for unauthorized use of this report.

The purposes of the valuation are to measure the System's funding progress, to determine the employer contribution rate for the fiscal year ending September 30, 2026, and to determine the actuarial information for GASB Statement No. 67 for the fiscal year ending September 30, 2024. This report should not be relied on for any purpose other than the purposes described herein. Determinations of financial results, associated with the benefits described in this report, for purposes other than those identified above may be significantly different.

The contribution rate in this report is determined using the actuarial assumptions and methods disclosed in Section B of this report. This report includes risk metrics in Section A but does not include a more robust assessment of the risks of future experience not meeting the actuarial assumptions. Additional assessment of risks was outside the scope of this assignment.

This valuation assumed the continuing ability of the plan sponsor to make the contributions necessary to fund this plan. A determination regarding whether or not the plan sponsor is actually able to do so is outside our scope of expertise and was not performed.

The findings in this report are based on data or other information through September 30, 2024. The valuation was based upon information furnished by the Plan Administrator concerning Retirement System benefits, financial transactions, plan provisions and active members, terminated members, retirees and beneficiaries. We checked for internal and year-to-year consistency, but did not audit the data. We are not responsible for the accuracy or completeness of the information provided by the Plan Administrator.

This report was prepared using certain assumptions approved by the Board as authorized under Florida Statutes and prescribed by the Florida Statutes as described in the section of this report entitled Actuarial Assumptions and Methods. The investment return assumption was prescribed by the Board and the assumed mortality rates detailed in the Actuarial Assumptions and Methods section were prescribed by the Florida Statutes in accordance with Chapter 112.63, Florida Statutes. The combined effect of the assumptions, excluding prescribed assumptions or methods set by law, is expected to have no significant bias (i.e. not significantly optimistic or pessimistic). All actuarial assumptions used in this report are reasonable for purposes of this valuation.

This report was prepared using our proprietary valuation model and related software which in our professional judgment has the capability to provide results that are consistent with the purposes of the valuation and has no material limitations or known weaknesses. We performed tests to ensure that the model reasonably represents that which is intended to be modeled.

This report has been prepared by actuaries who have substantial experience valuing public employee retirement systems. To the best of our knowledge the information contained in this report is accurate and fairly presents the actuarial position of the Retirement System as of the valuation date. All calculations have been made in conformity with generally accepted actuarial principles and practices, with the Actuarial Standards of Practice issued by the Actuarial Standards Board and with applicable statutes.

Jeffrey Amrose and Trisha Amrose are members of the American Academy of Actuaries. These actuaries meet the Academy's Qualification Standards to render the actuarial opinions contained herein.

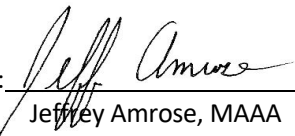
The signing actuaries are independent of the plan sponsor.

This actuarial valuation and/or cost determination was prepared and completed by me or under my direct supervision, and I acknowledge responsibility for the results. To the best of my knowledge, the results are complete and accurate. In my opinion, the techniques and assumptions used are reasonable, meet the requirements and intent of Part VII, Chapter 112, Florida Statutes, and are based on generally accepted actuarial principles and practices. There is no benefit or expense to be provided by the plan and/or paid from the plan's assets for which liabilities or current costs have not been established or otherwise taken into account in the valuation. All known events or trends which may require a material increase in plan costs or required contribution rates have been taken into account in the valuation.

Gabriel, Roeder, Smith & Company will be pleased to review this valuation and Report with the Board of Trustees and to answer any questions pertaining to the valuation.

Respectfully submitted,

GABRIEL, ROEDER, SMITH AND COMPANY

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Consultant & Actuary



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SECTION A

DISCUSSION OF VALUATION RESULTS

DISCUSSION OF VALUATION RESULTS

Comparison of Required Employer Contributions

A comparison of the required employer contribution developed in this and the last actuarial valuation is shown below.

Police Officers

	For FYE 9/30/2026 Based on 10/1/2024 Valuation	For FYE 9/30/2025 Based on 10/1/2023 Valuation	Increase
Required Employer/State Contribution	\$ 402,709	\$ 366,748	35,961
% of Covered Payroll	21.46 %	21.00 %	0.46 %
Estimated Credit for State Contribution	113,570	113,570 *	-
% of Covered Payroll	6.05 %	6.50 %	(0.45) %
Estimated Use of Chapter 185 Reserve	-	167,569 *	(167,569)
% of Covered Payroll	- %	9.60 %	(9.60) %
Balance Required From Employer	289,139	85,609	203,530
% of Covered Payroll	15.41 %	4.90 %	10.51 %

Firefighters

	For FYE 9/30/2026 Based on 10/1/2024 Valuation	For FYE 9/30/2025 Based on 10/1/2023 Valuation	Increase
Required Employer/State Contribution	\$ 722,502	\$ 675,173	47,329
% of Covered Payroll	30.96 %	32.39 %	(1.43) %
Estimated Credit for State Contribution	249,399	249,399 *	-
% of Covered Payroll	10.69 %	11.96 %	(1.27) %
Balance Required From Employer	473,103	425,774	47,329
% of Covered Payroll	20.27 %	20.43 %	(0.16) %

***Updated from the prior year actuarial valuation report to reflect the State Contribution received for fiscal year ending September 30, 2024.**

The required employer contribution has been adjusted for interest on the basis that payments are made in equal installments at the end of each month.

The required employer contribution has also been computed under the assumption that the amount to be received from the State on behalf of firefighters is \$249,399 in 2025 and 2026. If the payments from the State fall below the expected payments, then the employer must raise its contribution by the difference. If the payments from the State for firefighters are above the expected payments, then the employer may reduce its contribution by the difference.

For police officers, an estimated \$113,570 of annual State money and an estimated \$167,569 of the Chapter 185 Reserve balance (the full remaining balance) is assumed to be used towards satisfaction of the required employer contribution for the fiscal year ending September 30, 2025 and an estimated \$113,570 of annual State money is assumed to be used for the fiscal year ending September 30, 2026.

It is important to note that the dollar amounts shown in the tables on page 1 are estimates only. The total of the contributions from the Village and the State for each fiscal year must at least equal the Required Employer/State Contribution percentage shown in the tables on page 1 multiplied by the actual covered payroll for the fiscal year.

The actual Employer, annual State contribution and use of the Chapter 185 Reserve balance for police officers for the year ending September 30, 2024 were \$133,915, 113,570 and \$114,325, respectively, for a total of \$361,810, or 21.79% of payroll based on a payroll amount of \$1,660,442. The required contribution was 21.79% of payroll, or \$361,810.

The actual Employer contributions and State contributions for firefighters for the year ending September 30, 2024 were \$442,363 and \$249,399, respectively, for a total of \$691,762, or 33.43% of payroll based on a payroll amount of \$2,069,050. The required contribution was 31.80% of payroll, or \$657,958.

Changes in Benefit Provisions

There were no changes in benefit provisions since the last actuarial valuation.

Change in Actuarial Assumptions and Methods

The investment return assumption was lowered from 7.00% to 6.95%. This assumption change increased the overall Village contribution by 0.49% of total payroll or \$20,794.

As approved by the Board, the investment return assumption will be lowered to 6.85% in the October 1, 2025 Actuarial Valuation Report and to 6.75% in the October 1, 2026 Actuarial Valuation Report.

Actuarial Experience

Overall experience since the last valuation was more favorable than expected resulting in an actuarial gain of \$286,069. The gain is primarily due to investment gains from a valuation asset return above the assumed rate (the return on the actuarial value of assets was 7.7% compared to the 7.0% assumed rate of return).



Funded Ratio

The funded ratio is 101.9% compared to 100.0% last valuation. The funded ratio was 102.5% before the change in the investment return assumption. The funded ratio is equal to the actuarial value of assets divided by the actuarial accrued liability.

Variability of Future Contribution Rates

The Actuarial Cost Method used to determine the contribution is intended to produce contribution rates which are generally level. Even so, when experience differs from the assumptions, as it often does, the employer's contribution can vary significantly from year-to-year. Over time, if the year-to-year gains and losses offset each other, the contribution rate would be expected to return to the current level, but this does not always happen.

The Market Value of Assets is greater than the Actuarial Value of Assets by \$978,613 as of the valuation date (see Section C). This difference will be gradually recognized over the next several years in the absence of offsetting losses. If Market Value had been the basis for the valuation, the funded ratio would have been 105.9% and the Village contribution rate would have been approximately 16.6% instead of 18.1%.

Conclusion

The remainder of this Report includes detailed actuarial valuation results, financial information, miscellaneous information and statistics, and a summary of plan provisions.

RISKS ASSOCIATED WITH MEASURING THE ACCRUED LIABILITY AND ACTUARIALLY DETERMINED CONTRIBUTION

The determination of the accrued liability and the actuarially determined contribution requires the use of assumptions regarding future economic and demographic experience. Risk measures, as illustrated in this report, are intended to aid in the understanding of the effects of future experience differing from the assumptions used in the course of the actuarial valuation. Risk measures may also help with illustrating the potential volatility in the accrued liability and the actuarially determined contribution that result from the differences between actual experience and the actuarial assumptions.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions due to changing conditions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period, or additional cost or contribution requirements based on the Plan's funded status); and changes in plan provisions or applicable law. The scope of an actuarial valuation does not include an analysis of the potential range of such future measurements.

Examples of risk that may reasonably be anticipated to significantly affect the plan's future financial condition include:

1. Investment risk – actual investment returns may differ from the expected returns;
2. Asset/Liability mismatch – changes in asset values may not match changes in liabilities, thereby altering the gap between the accrued liability and assets and consequently altering the funded status and contribution requirements;
3. Contribution risk – actual contributions may differ from expected future contributions. For example, actual contributions may not be made in accordance with the plan's funding policy or material changes may occur in the anticipated number of covered employees, covered payroll, or other relevant contribution base;
4. Salary and Payroll risk – actual salaries and total payroll may differ from expected, resulting in actual future accrued liability and contributions differing from expected;
5. Longevity risk – members may live longer or shorter than expected and receive pensions for a period of time other than assumed;
6. Other demographic risks – members may terminate, retire or become disabled at times or with benefits other than assumed resulting in actual future accrued liability and contributions differing from expected.

The effects of certain trends in experience can generally be anticipated. For example if the investment return since the most recent actuarial valuation is less (or more) than the assumed rate, the cost of the plan can be expected to increase (or decrease). Likewise if longevity is improving (or worsening), increases (or decreases) in cost can be anticipated.

The computed contribution rate shown on page 1 may be considered as a minimum contribution rate that complies with the Board's funding policy. The timely receipt of the actuarially determined contributions is critical to support the financial health of the plan. Users of this report should be aware that contributions made at the actuarially determined rate do not necessarily guarantee benefit security.



PLAN MATURITY MEASURES

Risks facing a pension plan evolve over time. A young plan with virtually no investments and paying few benefits may experience little investment risk. An older plan with a large number of members in pay status and a significant trust may be much more exposed to investment risk. Generally accepted plan maturity measures include the following:

	<u>2024</u>	<u>2023</u>
Ratio of the market value of assets to payroll	6.46	5.75
Ratio of actuarial accrued liability to payroll	6.10	6.22
Ratio of actives to retirees and beneficiaries	2.9	2.8
Ratio of net cash flow to market value of assets	1.85 %	-0.17 %

RATIO OF MARKET VALUE OF ASSETS TO PAYROLL

The relationship between assets and payroll is a useful indicator of the potential volatility of contributions. For example, if the market value of assets is 2.0 times the payroll, a return on assets 5% different than assumed would equal 10% of payroll. A higher (lower) or increasing (decreasing) level of this maturity measure generally indicates a higher (lower) or increasing (decreasing) volatility in plan sponsor contributions as a percentage of payroll.

RATIO OF ACTUARIAL ACCRUED LIABILITY TO PAYROLL

The relationship between actuarial accrued liability and payroll is a useful indicator of the potential volatility of contributions for a fully funded plan. A funding policy that targets a funded ratio of 100% is expected to result in the ratio of assets to payroll and the ratio of liability to payroll converging over time.

The ratio of liability to payroll may also be used as a measure of sensitivity of the liability itself. For example, if the actuarial accrued liability is 2.5 times the payroll, a change in liability 2% other than assumed would equal 5% of payroll. A higher (lower) or increasing (decreasing) level of this maturity measure generally indicates a higher (lower) or increasing (decreasing) volatility in liability (and also plan sponsor contributions) as a percentage of payroll.

RATIO OF ACTIVES TO RETIREES AND BENEFICIARIES

A young plan with many active members and few retirees will have a high ratio of active to retirees. A mature open plan may have close to the same number of actives to retirees resulting in a ratio near 1.0. A super-mature or closed plan may have significantly more retirees than actives resulting in a ratio below 1.0.

RATIO OF NET CASH FLOW TO MARKET VALUE OF ASSETS

A positive net cash flow means contributions exceed benefits and expenses. A negative cash flow means existing funds are being used to make payments. A certain amount of negative net cash flow is generally expected to occur when benefits are prefunded through a qualified trust. Large negative net cash flows as a percent of assets may indicate a super-mature plan or a need for additional contributions.



ADDITIONAL RISK ASSESSMENT

Additional risk assessment is outside the scope of the annual actuarial valuation. Additional assessment may include scenario tests, sensitivity tests, stochastic modeling, stress tests, and a comparison of the present value of accrued benefits at low-risk discount rates with the actuarial accrued liability.

LOW-DEFAULT-RISK OBLIGATION MEASURE

Actuarial Standards of Practice No. 4 (ASOP No. 4) was revised and reissued in December 2021 by the Actuarial Standards Board (ASB). It includes a new calculation called a low-default-risk obligation measure (LDROM) to be prepared and issued annually for defined benefit pension plans. The transmittal memorandum for ASOP No. 4 includes the following explanation:

“The ASB believes that the calculation and disclosure of this measure provides appropriate, useful information for the intended user regarding the funded status of a pension plan. The calculation and disclosure of this additional measure is not intended to suggest that this is the “right” liability measure for a pension plan. However, the ASB does believe that this additional disclosure provides a more complete assessment of a plan’s funded status and provides additional information regarding the security of benefits that members have earned as of the measurement date.”

The following information has been prepared in compliance with this new requirement. Unless otherwise noted, the measurement date, actuarial cost methods, and assumptions used are the same as for the funding valuation covered in this actuarial valuation report.

A. Low-default-risk Obligation Measure of benefits earned as of the measurement date: \$36,987,657

B. Discount rate used to calculate the LDROM: 3.81% based on Bond Buyer’s “20-Bond GO Index” as of September 26, 2024

C. Other significant assumptions that differ from those used for the funding valuation: none

D. Actuarial cost method used to calculate the LDROM: Entry Age Normal

E. Valuation procedures to value any significant plan provisions that are difficult to measure using traditional valuation procedures, and that differ from the procedures used in the funding valuation: none

F. Commentary to help the intended user understand the significance of the LDROM with respect to the funded status of the plan, plan contributions, and the security of participant benefits: The LDROM is a market-based measurement of the pension obligation. It estimates the amount the plan would need to invest in low default risk securities. This measure may not be appropriate for assessing the need for or amount of future contributions. This measure may not be appropriate for assessing the sufficiency of plan assets to cover the estimated cost of settling the plan’s benefit obligation.

The difference between the two measures (Valuation and LDROM) is one illustration of the savings the sponsor anticipates by taking on the risk in a diversified portfolio.

CHAPTER REVENUE

Increments in Chapter revenue over that received in 1998 must first be used to fund the cost of compliance with minimum benefits. As of the valuation date, all minimum requirements have been met.

Actuarial Confirmation of the Use of State Chapter Money			
	Police	Fire	Total
1. Maximum Base Amount	\$ 113,570	\$ 249,399	\$ 362,969
2. Amount Received for Previous Plan Year	113,570	249,399	362,969
3. Benefit Improvements Made in Previous Plan Year	0	0	0
4. Excess Funds for Previous Plan Year: (2) - (1) - (3)	0	0	0
5. Accumulated Reserve at Beginning of Previous Year	281,894	0	281,894
6. Prior Reserve Used in Previous Plan Year	114,325	0	114,325
7. Accumulated Reserve as of Valuation Date - (To Be Used as an Offset to Village Required Contribution): (4)+(5)-(6)	167,569	0	167,569
8. Base Amount This Plan Year	113,570	249,399	362,969

The Accumulated Reserve shown in line 7 (if any) is being held in reserve and is subtracted from Plan assets (see Section C of this Report). The Base Amount in line 8 is the maximum amount the employer may take as a credit against its required contribution for the fiscal year ending September 30, 2024; however, in no event may the employer take credit for more than the actual amount of Chapter revenue received.

Based on the mutual consent between the firefighters union and the Village, all annual Chapter 175 revenue is used as an offset to the required Village contribution.

Based on the mutual consent between the police officers union and the Village, all annual Chapter 185 revenue and the accumulated reserve are used as an offset to the required Village contribution.



SECTION B

VALUATION RESULTS

SUMMARY OF VALUATION RESULTS			
	As of October 1		
	2024	2024	2023
COVERED GROUP	After Assumption Change	Before Assumption Change	
A. Number Included in the Valuation			
1. Active Members	41	41	39
2. Inactive Members	17	17	16
B. Covered Annual Payroll (Reported Payroll with Salary Scale)	\$ 4,048,287	\$ 4,048,287	\$ 3,683,585
LONG RANGE COST			
C. Actuarial Present Value of Projected Benefits	33,558,104	33,288,274	31,299,035
D. Actuarial Present Value of Projected Normal Costs	8,845,911	8,720,161	8,374,523
E. Actuarial Accrued Liability (AAL): C - D	24,712,193	24,568,113	22,924,512
F. Actuarial Value of Assets	25,184,707	25,184,707	22,934,719
G. Unfunded Actuarial Accrued Liability (UAAL): E - F	(472,514)	(616,594)	(10,207)
CURRENT ANNUAL COST			
H. Annual Payment Needed to Amortize UAAL	197,981	189,417	218,926
As % of B	4.89 %	4.68 %	5.94 %
I. Annual Employer Normal Cost	845,788	834,981	747,386
As % of B	20.89 %	20.63 %	20.29 %
J. Adjustment for Frequency of Payment	38,077	37,636	35,502
As % of B	0.94 %	0.93 %	0.96 %
K. Required Employer Contrib: H + I + J	1,081,846	1,062,034	1,001,814
As % of B	26.72 %	26.23 %	27.20 %
L. Expected Covered Payroll for Contribution Year	4,210,218	4,210,218	3,830,929
M. Required Employer Contrib for Contribution Year	1,125,211	1,104,417	1,041,921
As % of L	26.73 %	26.23 %	27.20 %
N. Estimated State Premium Tax Refund	362,969	362,969	362,969 *
As % of L	8.62 %	8.62 %	9.47 %
O. Use of Chapter 185 Reserve (Police Only) **	0	0	167,569
As % of L	0.00 %	0.00 %	4.37 %
P. Balance Required from Employer: M - N - O	762,242	741,448	511,383
As % of L	18.10 %	17.61 %	13.35 %
Q. Year to which Contributions Apply			
1. Plan Year Ending	9/30/2026	9/30/2026	9/30/2025
2. Employer Fiscal Year Ending	9/30/2026	9/30/2026	9/30/2025
3. Assumed Date(s) of Employer Contribs.	Monthly	Monthly	Monthly

* We have updated the amount to reflect the State contribution received for fiscal year ending September 30, 2024.

** Current Village estimate of use of Chapter 185 Reserve.



POLICE OFFICERS SUMMARY OF VALUATION RESULTS			
	As of October 1		
	2024	2024	2023
COVERED GROUP	After Assumption Change	Before Assumption Change	
A. Number Included in the Valuation			
1. Active Members	18	18	18
2. Inactive Members	8	8	7
B. Covered Annual Payroll (Reported Payroll with Salary Scale)	\$ 1,804,381	\$ 1,804,381	\$ 1,679,247
LONG RANGE COST			
C. Actuarial Present Value of Projected Benefits	10,557,479	10,456,838	9,847,234
D. Actuarial Present Value of Projected Normal Costs	4,193,496	4,135,452	4,171,822
E. Actuarial Accrued Liability (AAL): C - D	6,363,983	6,321,386	5,675,412
F. Actuarial Value of Assets	8,337,569	8,337,569	7,482,774
G. Unfunded Actuarial Accrued Liability (UAAL): E - F	(1,973,586)	(2,016,183)	(1,807,362)
CURRENT ANNUAL COST			
H. Annual Payment Needed to Amortize UAAL	0 *	0 *	0 *
As % of B	0.00 %	0.00 %	0.00 %
I. Annual Employer Normal Cost	373,551	369,192	340,093
As % of B	20.70 %	20.46 %	20.25 %
J. Adjustment for Frequency of Payment	13,627	13,564	12,495
As % of B	0.76 %	0.75 %	0.74 %
K. Required Employer Contrib: H + I + J	387,178	382,756	352,588
As % of B	21.46 %	21.21 %	21.00 %
L. Expected Covered Payroll for Contribution Year	1,876,556	1,876,556	1,746,417
M. Required Employer Contrib for Contribution Year: % from K x L	402,709	398,018	366,748
As % of L	21.46 %	21.21 %	21.00 %
N. Estimated State Premium Tax Refund	113,570	113,570	113,570 ***
As % of L	6.05 %	6.05 %	6.50 %
O. Use of Chapter 185 Reserve **	0	0	167,569
As % of L	0.00 %	0.00 %	9.60 %
P. Balance Required from Employer: M - N - O	289,139	284,448	85,609
As % of L	15.41 %	15.76 %	4.90 %
Q. Year to which Contributions Apply			
1. Plan Year Ending	9/30/2026	9/30/2026	9/30/2025
2. Employer Fiscal Year Ending	9/30/2026	9/30/2026	9/30/2025
3. Assumed Date(s) of Employer Contribs.	Monthly	Monthly	Monthly

* The annual payment to amortize the UAL is less than \$0; however, under Chapter 112.66 of the Florida Statutes, the annual payment to amortize the UAL may not reduce the contribution below the amount required to fund the Normal Cost.

** Current Village estimate of Use of Reserve.

*** We have updated the amount to reflect the State contribution for fiscal year ending September 30, 2024.



FIREFIGHTERS SUMMARY OF VALUATION RESULTS			
	As of October 1		
	2024	2024	2023
	After Assumption Change	Before Assumption Change	
COVERED GROUP			
A. Number Included in the Valuation			
1. Active Members	23	23	21
2. Inactive Members	9	9	9
B. Covered Annual Payroll (Reported Payroll with Salary Scale)	\$ 2,243,906	\$ 2,243,906	\$ 2,004,338
LONG RANGE COST			
C. Actuarial Present Value of Projected Benefits	23,000,625	22,831,436	21,451,801
D. Actuarial Present Value of Projected Normal Costs	4,652,415	4,584,709	4,202,701
E. Actuarial Accrued Liability (AAL): C - D	18,348,210	18,246,727	17,249,100
F. Actuarial Value of Assets	16,847,138	16,847,138	15,451,945
G. Unfunded Actuarial Accrued Liability (UAAL): E - F	1,501,072	1,399,589	1,797,155
CURRENT ANNUAL COST			
H. Annual Payment Needed to Amortize UAAL	197,981	189,417	218,926
As % of B	8.82 %	8.44 %	10.92 %
I. Annual Employer Normal Cost	472,237	465,789	407,293
As % of B	21.05 %	20.76 %	20.32 %
J. Adjustment for Frequency of Payment	24,450	24,072	23,007
As % of B	1.09 %	1.08 %	1.15 %
K. Required Employer Contrib: H + I + J	694,668	679,278	649,226
As % of B	30.96 %	30.27 %	32.39 %
L. Expected Covered Payroll for Contribution Year	2,333,662	2,333,662	2,084,512
M. Required Employer Contrib for Contribution Year: % from K x L	722,502	706,399	675,173
As % of L	30.96 %	30.27 %	32.39 %
N. Allowable Credit for State Revenue in Contribution Year	249,399	249,399	249,399 *
As % of L	10.69 %	10.69 %	11.96 %
O. Use of Chapter 175 Reserve	0	0	0
As % of L	0.00 %	0.00 %	0.00 %
P. Balance Required from Employer: M - N - O	473,103	457,000	425,774
As % of L	20.27 %	19.58 %	20.43 %
Q. Year to which Contributions Apply			
1. Plan Year Ending	9/30/2026	9/30/2026	9/30/2025
2. Employer Fiscal Year Ending	9/30/2026	9/30/2026	9/30/2025
3. Assumed Date(s) of Employer Contribs.	Monthly	Monthly	Monthly

* We have updated the amount to reflect the State contribution received for fiscal year ending September 30, 2024.

ACTUARIAL VALUE OF BENEFITS AND ASSETS			
POLICE AND FIRE COMBINED			
A. Valuation Date	October 1, 2024 <i>After Assumption Change</i>	October 1, 2024 <i>Before Assumption Change</i>	October 1, 2023
B. Actuarial Present Value of All Projected Benefits for			
1. Active Members			
a. Service Retirement Benefits	\$ 22,065,442	\$ 21,861,511	\$ 19,928,775
b. Vesting Benefits	1,134,733	1,120,803	1,069,408
c. Disability Benefits	1,191,767	1,182,143	1,153,345
d. Preretirement Death Benefits	224,911	222,795	205,769
e. Return of Member Contributions	<u>51,111</u>	<u>51,030</u>	<u>39,626</u>
f. Total	24,667,964	24,438,282	22,396,923
2. Inactive Members			
a. Service Retirees & Beneficiaries	8,527,303	8,489,539	8,604,094
b. Disability Retirees	-	-	-
c. Terminated Vested Members	<u>362,837</u>	<u>360,453</u>	<u>298,018</u>
d. Total	8,890,140	8,849,992	8,902,112
3. Total for All Members	33,558,104	33,288,274	31,299,035
C. Actuarial Accrued (Past Service) Liability under Entry Age Normal	24,712,193	24,568,113	22,924,512
D. Actuarial Value of Accumulated Plan Benefits per FASB No. 35	20,700,209	20,574,956	19,035,947
E. Plan Assets			
1. Market Value	26,163,320	26,163,320	21,172,273
2. Actuarial Value	25,184,707	25,184,707	22,934,719
F. Unfunded Actuarial Accrued Liability: C - E2	(472,514)	(616,594)	(10,207)
G. Actuarial Present Value of Projected Covered Payroll	37,959,507	37,839,897	35,743,831
H. Actuarial Present Value of Projected Member Contributions	2,260,542	2,253,402	2,127,662

ACTUARIAL VALUE OF BENEFITS AND ASSETS			
POLICE			
A. Valuation Date	October 1, 2024 <i>After Assumption Change</i>	October 1, 2024 <i>Before Assumption Change</i>	October 1, 2023
B. Actuarial Present Value of All Projected Benefits for			
1. Active Members			
a. Service Retirement Benefits	\$ 7,732,962	\$ 7,653,061	\$ 7,096,366
b. Vesting Benefits	543,001	536,166	528,537
c. Disability Benefits	503,782	499,461	509,040
d. Preretirement Death Benefits	102,494	101,483	93,307
e. Return of Member Contributions	<u>9,350</u>	<u>9,340</u>	<u>10,000</u>
f. Total	8,891,589	8,799,511	8,237,250
2. Inactive Members			
a. Service Retirees & Beneficiaries	1,507,229	1,500,165	1,517,618
b. Disability Retirees	-	-	-
c. Terminated Vested Members	<u>158,661</u>	<u>157,162</u>	<u>92,366</u>
d. Total	1,665,890	1,657,327	1,609,984
3. Total for All Members	10,557,479	10,456,838	9,847,234
C. Actuarial Accrued (Past Service) Liability under Entry Age Normal	6,363,983	6,321,386	5,675,412
D. Actuarial Value of Accumulated Plan Benefits per FASB No. 35	4,800,870	4,767,837	4,320,057
E. Plan Assets			
1. Market Value	8,651,684	8,651,684	6,885,845
2. Actuarial Value	8,337,569	8,337,569	7,482,774
F. Unfunded Actuarial Accrued Liability: C - E2	(1,973,586)	(2,016,183)	(1,807,362)
G. Actuarial Present Value of Projected Covered Payroll	18,200,992	18,142,587	18,032,838
H. Actuarial Present Value of Projected Member Contributions	1,075,031	1,071,563	1,065,002

ACTUARIAL VALUE OF BENEFITS AND ASSETS			
FIRE			
A. Valuation Date	October 1, 2024 <i>After Assumption Change</i>	October 1, 2024 <i>Before Assumption Change</i>	October 1, 2023
B. Actuarial Present Value of All Projected Benefits for			
1. Active Members			
a. Service Retirement Benefits	\$ 14,332,480	\$ 14,208,450	\$ 12,832,409
b. Vesting Benefits	591,732	584,637	540,871
c. Disability Benefits	687,985	682,682	644,305
d. Preretirement Death Benefits	122,417	121,312	112,462
e. Return of Member Contributions	<u>41,761</u>	<u>41,690</u>	<u>29,626</u>
f. Total	15,776,375	15,638,771	14,159,673
2. Inactive Members			
a. Service Retirees & Beneficiaries	7,020,074	6,989,374	7,086,476
b. Disability Retirees	-	-	-
c. Terminated Vested Members	<u>204,176</u>	<u>203,291</u>	<u>205,652</u>
d. Total	7,224,250	7,192,665	7,292,128
3. Total for All Members	23,000,625	22,831,436	21,451,801
C. Actuarial Accrued (Past Service) Liability under Entry Age Normal	18,348,210	18,246,727	17,249,100
D. Actuarial Value of Accumulated Plan Benefits per FASB No. 35	15,899,339	15,807,119	14,715,890
E. Plan Assets			
1. Market Value	17,511,636	17,511,636	14,286,428
2. Actuarial Value	16,847,138	16,847,138	15,451,945
F. Unfunded Actuarial Accrued Liability: C- E2	1,501,072	1,399,589	1,797,155
G. Actuarial Present Value of Projected Covered Payroll	19,758,515	19,697,310	17,710,993
H. Actuarial Present Value of Projected Member Contributions	1,185,511	1,181,839	1,062,660

ENTRY AGE CALCULATION OF EMPLOYER NORMAL COST TOTAL			
A. Valuation Date	October 1, 2024 <i>After Assumption Change</i>	October 1, 2024 <i>Before Assumption Change</i>	October 1, 2023
B. Normal Cost for			
1. Service Retirement Benefits	\$ 786,175	\$ 777,166	\$ 716,641
2. Vesting Benefits	89,876	88,749	81,265
3. Disability Benefits	82,850	82,285	76,643
4. Preretirement Death Benefits	18,489	18,359	15,991
5. Return of Member Contributions	9,359	9,383	8,301
6. Total for Future Benefits	986,749	975,942	898,841
7. Assumed Amount for Administrative Expenses	98,522	98,522	66,372
8. Total Normal Cost	1,085,271	1,074,464	965,213
C. Expected Member Contribution	239,483	239,483	217,827
D. Employer Normal Cost: B8-C	845,788	834,981	747,386
E. Employer Normal Cost as % of Covered Payroll	20.89 %	20.63 %	20.29 %

ENTRY AGE CALCULATION OF EMPLOYER NORMAL COST POLICE			
A. Valuation Date	October 1, 2024 <i>After Assumption Change</i>	October 1, 2024 <i>Before Assumption Change</i>	October 1, 2023
B. Normal Cost for			
1. Service Retirement Benefits	\$ 350,657	\$ 346,983	\$ 327,072
2. Vesting Benefits	31,997	31,603	30,172
3. Disability Benefits	38,832	38,593	37,404
4. Preretirement Death Benefits	8,406	8,347	6,965
5. Return of Member Contributions	2,997	3,004	2,861
6. Total for Future Benefits	432,889	428,530	404,474
7. Assumed Amount for Administrative Expenses	45,511	45,511	33,186
8. Total Normal Cost	478,400	474,041	437,660
C. Expected Member Contribution	104,849	104,849	97,567
D. Employer Normal Cost: B8-C	373,551	369,192	340,093
E. Employer Normal Cost as % of Covered Payroll	20.70 %	20.46 %	20.25 %

ENTRY AGE CALCULATION OF EMPLOYER NORMAL COST FIRE			
A. Valuation Date	October 1, 2024 <i>After Assumption Change</i>	October 1, 2024 <i>Before Assumption Change</i>	October 1, 2023
B. Normal Cost for			
1. Service Retirement Benefits	\$ 435,518	\$ 430,183	\$ 389,569
2. Vesting Benefits	57,879	57,146	51,093
3. Disability Benefits	44,018	43,692	39,239
4. Preretirement Death Benefits	10,083	10,012	9,026
5. Return of Member Contributions	6,362	6,379	5,440
6. Total for Future Benefits	553,860	547,412	494,367
7. Assumed Amount for Administrative Expenses	53,011	53,011	33,186
8. Total Normal Cost	606,871	600,423	527,553
C. Expected Member Contribution	134,634	134,634	120,260
D. Employer Normal Cost: B8-C	472,237	465,789	407,293
E. Employer Normal Cost as % of Covered Payroll	21.05 %	20.76 %	20.32 %

LIQUIDATION OF THE UNFUNDED ACTUARIAL ACCRUED LIABILITY – POLICE

A. UAAL Amortization Period and Payments							
Original UAAL				Current UAAL			
Date Established	Source	Amortization Period (years)	Amount	Years Remaining	Amount	Payment	
						After Assumption Change	Before Assumption Change
10/1/2009	Initial Unfunded	20	\$ (346,507)	5	\$ (462,095)	\$ (105,236)	\$ (105,328)
10/1/2011	Experience Loss	20	125,425	7	176,814	30,623	30,662
10/1/2011	Assumption Change	20	123,535	7	174,161	30,163	30,202
10/1/2012	Experience Gain	20	(111,036)	8	(162,893)	(25,457)	(25,495)
10/1/2013	Experience Gain	20	(131,632)	9	(236,953)	(33,933)	(33,990)
10/1/2014	Experience Gain	20	(415,852)	10	(882,641)	(117,230)	(117,447)
10/1/2014	Amendment	20	(33,090)	10	(70,233)	(9,328)	(9,345)
10/1/2015	Experience Gain	20	(183,041)	11	(398,494)	(49,565)	(49,665)
10/1/2015	Assumption Change	20	70,352	11	153,164	19,051	19,089
10/1/2016	Experience Gain	20	(304,434)	12	(679,228)	(79,746)	(79,922)
10/1/2016	Assumption Change	20	(26,523)	12	(59,178)	(6,948)	(6,963)
10/1/2017	Experience Gain	20	(21,973)	13	(48,882)	(5,453)	(5,466)
10/1/2018	Experience Gain	20	(80,352)	14	(155,200)	(16,543)	(16,585)
10/1/2018	Amendment	20	343,576	14	663,615	70,737	70,917
10/1/2018	Assumption Change	20	108,400	14	209,375	22,318	22,375
10/1/2019	Experience Loss	20	17,770	15	26,680	2,730	2,738
10/1/2020	Experience Gain	20	(127,823)	16	(174,258)	(17,191)	(17,240)
10/1/2020	Assumption Change	20	(77,521)	16	(105,682)	(10,426)	(10,455)
10/1/2021	Experience Gain	20	(301,281)	17	(380,118)	(36,278)	(36,387)
10/1/2022	Experience Loss	20	153,869	18	178,940	16,573	16,625
10/1/2023	Experience (Gain)/Loss	20	263,230	19	283,145	25,519	25,603
10/1/2024	Experience (Gain)/Loss	20	(66,222)	20	(66,222)	(5,822)	(5,842)
10/1/2024	Assumption Change	20	42,597	20	42,597	3,745	N/A
			\$ (978,533)		\$ (1,973,586)	\$ (297,697)	\$ (301,919)

B. Amortization Schedule

The UAAL is being amortized as a level dollar amount over the number of years remaining in the amortization period. The expected amortization schedule is as follows:

Amortization Schedule	
Year	Expected UAAL
2024	\$ (1,973,586)
2025	(1,792,367)
2026	(1,598,549)
2027	(1,391,261)
2028	(1,169,567)
2029	(932,465)
2034	(5,978)
2039	32,173
2044	0

LIQUIDATION OF THE UNFUNDED ACTUARIAL ACCRUED LIABILITY – FIREFIGHTERS

A. UAAL Amortization Period and Payments							
Original UAAL				Current UAAL			
Date Established	Source	Amortization Period (Years)	Amount	Years Remaining	Amount	Payment	
						After Assumption Change	Before Assumption Change
10/1/2009	Initial Unfunded	20	506,053	5	\$ 154,578	\$ 35,203	\$ 35,234
10/1/2011	Experience Loss	20	415,047	7	177,268	30,702	30,741
10/1/2011	Assumption Change	20	390,124	7	166,626	28,858	28,895
10/1/2012	Experience Loss	20	163,332	8	78,164	12,216	12,234
10/1/2013	Experience Gain	20	(146,619)	9	(75,958)	(10,878)	(10,896)
10/1/2014	Experience Gain	20	(3,585)	10	(2,020)	(268)	(269)
10/1/2014	Amendment	20	287,632	10	161,949	21,510	21,549
10/1/2015	Experience Gain	20	(253,134)	11	(151,058)	(18,789)	(18,827)
10/1/2015	Assumption Change	20	283,121	11	168,954	21,015	21,057
10/1/2016	Experience Loss	20	17,839	12	11,281	1,324	1,327
10/1/2016	Assumption Change	20	(119,759)	12	(75,741)	(8,893)	(8,912)
10/1/2017	Experience Loss	20	46,088	13	31,399	3,503	3,511
10/1/2018	Experience Gain	20	(10,595)	14	(7,709)	(822)	(824)
10/1/2018	Plan Amendment	20	14,939	14	10,867	1,158	1,161
10/1/2018	Assumption Change	20	362,018	14	263,363	28,073	28,144
10/1/2019	Experience Loss	20	377,816	15	284,200	29,084	29,162
10/1/2019	Plan Amendment	20	(7,776)	15	(5,850)	(599)	(600)
10/1/2020	Experience Gain	20	(43,464)	16	(35,180)	(3,471)	(3,480)
10/1/2020	Assumption Change	20	(296,270)	16	(239,812)	(23,658)	(23,725)
10/1/2021	Experience Gain	20	(361,674)	17	(309,338)	(29,523)	(29,611)
10/1/2022	Experience Loss	20	598,704	18	523,265	48,463	48,616
10/1/2023	Experience (Gain)/Loss	20	517,243	19	490,188	44,179	44,324
10/1/2024	Experience (Gain)/Loss	20	(219,847)	20	(219,847)	(19,328)	(19,394)
10/1/2024	Assumption Change	20	101,483	20	101,483	8,922	N/A
			\$ 2,618,716		\$ 1,501,072	\$ 197,981	\$ 189,417

B. Amortization Schedule

The UAAL is being amortized as a level dollar amount over the number of years remaining in the amortization period. The expected amortization schedule is as follows:

Amortization Schedule	
Year	Expected UAAL
2024	\$ 1,501,072
2025	1,393,631
2026	1,278,747
2027	1,155,879
2028	1,024,472
2029	883,933
2034	456,804
2039	166,421
2044	0

ACTUARIAL GAINS AND LOSSES

The assumptions used to anticipate mortality, employment turnover, investment income, expenses, salary increases, and other factors have been based on long range trends and expectations. Actual experience can vary from these expectations. The variance is measured by the gain and loss for the period involved. If significant long term experience reveals consistent deviation from what has been expected and that deviation is expected to continue, the assumptions should be modified. The net actuarial gain (loss) for the past year is computed as follows:

Derivation of the Current UAAL - Police	
1. Last Year's UAAL	\$ (1,807,362)
2. Two Year's Ago Employer Normal Cost	331,894
3. Last Year's Contributions	361,810
4. Interest at the Assumed Rate on:	
a. 1 and 2 for one year	(103,283)
b. 3 from dates paid	9,400
c. a - b	(112,683)
5. This Year's Expected UAAL: 1 + 2 - 3 + 4c	(1,949,961)
6. This Year's Actual UAAL	(2,016,183)
7. Net Actuarial Gain (Loss): 5 - 6	66,222
8. Gain (Loss) due to investments	55,421
9. Gain (Loss) due to other sources	10,801

Derivation of the Current UAAL - Fire	
1. Last Year's UAAL	\$ 1,797,155
2. Two Year's Ago Employer Normal Cost	379,190
3. Last Year's Contributions	691,762
4. Interest at the Assumed Rate on:	
a. 1 and 2 for one year	152,344
b. 3 from dates paid	<u>17,491</u>
c. a - b	134,853
5. This Year's Expected UAAL: 1 + 2 - 3 + 4c	1,619,436
6. This Year's Actual UAAL	1,399,589
7. Net Actuarial Gain (Loss): 5 - 6	219,847
8. Gain (Loss) due to investments	137,362
9. Gain (Loss) due to other sources	82,485

The fund earnings and salary increase assumptions have considerable impact on the cost of the Plan so it is important that they are in line with the actual experience. The following table on the next page shows the actual fund earnings and salary increase rates compared to the assumed rates for the last few years:

Year Ending 9/30	Investment Return			Salary Increases		
	Actual		Assumed	Actual		Assumed
	Police	Fire		Police	Fire	
1994	(0.1) %	(0.1) %	8.0 %	NA %	13.3 %	6.0 %
1995	21.6	21.6	8.0	NA	14.1	6.0
1996	12.9	12.9	8.0	NA	8.1	6.0
1997	22.2	22.2	8.0	NA	4.8	6.0
1998	12.2	12.2	8.0	NA	15.8	6.0
1999	13.2	13.2	8.0	3.4	8.7	6.0
2000	18.7	18.7	8.0	15.4	10.3	6.0
2001	(10.7)	(10.7)	8.0	19.6	18.6	6.0
2002	(3.7)	(3.7)	8.0	13.9	7.9	6.0
2003*	6.0	6.0	8.0	11.6	7.2	6.0
2004	8.1	8.1	8.0	11.5	10.2	6.0
2005	5.6	5.6	8.0	5.9	9.6	6.0
2006	3.7	3.7	8.0	8.7	8.6	6.0
2007	13.5	13.5	8.0	7.6	4.4	6.0
2008	4.0	4.0	8.0	10.5	8.2	6.0
2009	2.8	2.6	8.0	4.6	3.4	6.0
2010	4.2	4.0	8.0	11.8	10.7	6.0
2011	2.6	2.6	8.0	(2.8)	(3.1)	6.0
2012	3.7	3.8	7.5	10.4	4.5	6.0
2013	6.6	7.0	7.5	(4.2)	1.0	6.0
2014	7.7	8.3	7.5	7.2	7.3	6.0
2015	6.0	6.5	7.5	(4.9)	(2.1)	6.0
2016	7.5	7.3	7.25	4.8	4.8	6.0
2017	7.5	7.3	7.25	1.1	6.8	6.0
2018	7.5	7.4	7.25	2.1	3.3	6.0
2019	6.4	6.3	7.0	17.1	8.6	6.0
2020	7.5	7.5	7.0	12.6	5.9	6.0
2021	9.8	9.8	7.0	0.9	4.0	6.0
2022	4.5	4.5	7.0	7.2	6.0	6.0
2023	4.7	4.7	7.0	11.5	4.0	6.0
2024	7.7	7.7	7.0	8.7	3.2	6.0
Averages	7.0	7.0	7.7	7.4	6.9	6.0

*Starting Public Safety (Police & Fire Only)

The actual investment return rates shown above are based on the actuarial value of assets. The smoothing of assets began in the fiscal year ending September 30, 2008.

The actual salary increase rates shown above are the increases received by those active members who were included in the actuarial valuation both at the beginning and the end of each period.

Actual (A) Compared to Expected (E) Decrements Police Officers													
Year Ended	Number Added During Year		Service & DROP Retirement		Disability Retirement		Death		Terminations				Active Members End of Year
									Vested	Other	Totals		
	A	E	A	E	A	E	A	E	A	A	A	E	
9/30/2006	4	3	0	0	0	0	0	0	0	3	3	0	13
9/30/2007	1	4	0	0	0	0	0	0	0	4	4	0	10
9/30/2008	3	1	0	0	0	0	0	0	1	0	1	0	12
9/30/2009	1	1	0	0	0	0	0	0	0	1	1	0	12
9/30/2010	0	0	0	0	0	0	0	0	0	0	0	0	12
9/30/2011	1	0	0	0	0	0	0	0	0	0	0	0	13
9/30/2012	0	3	0	0	0	0	0	0	2	1	3	0	10
9/30/2013	0	1	0	0	0	0	0	0	1	0	1	0	9
9/30/2014	0	0	1	0	0	0	0	0	1	0	1	0	7
9/30/2015	0	0	0	0	0	0	0	0	0	1	1	0	6
9/30/2016	0	0	0	1	0	0	0	0	2	0	2	0	4
9/30/2017	1	0	0	1	0	0	0	0	0	0	0	0	5
9/30/2018 *	0	0	0	1	0	0	0	0	0	0	0	0	5
9/30/2019	15	3	0	1	0	0	0	0	2	1	3	1	17
9/30/2020	2	3	0	1	0	0	0	0	0	3	3	1	16
9/30/2021	3	1	0	1	0	0	0	0	0	1	1	1	18
9/30/2022	3	2	1	0	0	0	0	0	0	1	1	1	19
9/30/2023	0	1	1	0	0	0	0	0	0	0	0	1	18
9/30/2024	4	4	0	0	0	0	0	0	1	3	4	1	18
9/30/2025				1		0		0				0	
19 Yr Totals **	38	27	3	6	0	0	0	0	10	19	29	6	

Actual (A) Compared to Expected (E) Decrements Firefighters													
Year Ended	Number Added During Year		Service & DROP Retirement		Disability Retirement		Death		Terminations				Active Members End of Year
									Vested	Other	Totals		
	A	E	A	E	A	E	A	E	A	A	A	E	
9/30/2006	1	0	0	0	0	0	0	0	0	0	0	1	17
9/30/2007	3	1	0	0	0	0	0	0	0	1	1	1	19
9/30/2008	0	0	0	0	0	0	0	0	0	0	0	1	19
9/30/2009	0	0	0	0	0	0	0	0	0	0	0	1	19
9/30/2010	0	1	1	0	0	0	0	0	0	0	0	1	18
9/30/2011	0	1	1	0	0	0	0	0	0	0	0	1	17
9/30/2012	0	0	0	0	0	0	0	0	0	0	0	1	17
9/30/2013	0	1	1	0	0	0	0	0	0	0	0	0	16
9/30/2014	0	0	0	0	0	0	0	0	0	0	0	0	16
9/30/2015	1	0	0	0	0	0	0	0	0	0	0	0	17
9/30/2016	1	1	1	0	0	0	0	0	0	0	0	0	17
9/30/2017	2	1	0	0	0	0	0	0	0	1	1	0	18
9/30/2018	0	2	2	2	0	0	0	0	0	0	0	0	16
9/30/2019	4	0	0	0	0	0	0	0	0	0	0	0	20
9/30/2020	2	2	0	0	0	0	0	0	0	2	2	1	20
9/30/2021	0	1	1	2	0	0	0	0	0	0	0	1	19
9/30/2022	4	3	1	0	0	0	0	0	0	2	2	0	20
9/30/2023	3	2	0	0	0	0	0	0	0	2	2	1	21
9/30/2024	2	0	0	0	0	0	0	0	0	0	0	1	23
9/30/2025				0		0		0				1	23
19 Yr Totals **	23	16	8	4	0	0	0	0	0	8	8	11	

* Represents Police member count prior to reopening plan to 11 members.

** Totals are through current Plan Year only

RECENT HISTORY OF UAAL AND FUNDED RATIO

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - Entry Age (b)	Unfunded AAL (UAAL) (b) - (a)	Funded Ratio (a) / (b)	Covered Payroll (c)	UAAL As % of Covered Payroll (b-a)/(c)
10/1/1998	\$ 934,659	\$ 532,439	\$ (402,220)	175.5 %	\$ 967,853	(41.6) %
10/1/2000	1,683,867	834,839	(849,028)	201.7	1,203,923	(70.5)
10/1/2002	1,875,657	1,428,869	(446,788)	131.3	2,132,437	(21.0)
10/1/2003 *	1,966,148	1,610,963	(355,185)	122.0	1,339,667	(26.5)
10/1/2005	2,782,953	2,598,331	(184,622)	107.1	1,650,403	(11.2)
10/1/2007	4,080,609	3,730,247	(350,362)	109.4	1,931,871	(18.1)
10/1/2009	5,298,959	5,458,505	159,546	97.1	2,184,690	7.3
10/1/2011	6,526,370	7,720,559	1,194,189	84.5	2,171,363	55.0
10/1/2012	7,371,147	8,595,260	1,224,113	85.8	2,116,667	57.8
10/1/2013	8,412,535	9,390,071	977,536	89.6	1,937,546	50.5
10/1/2014	9,550,823	10,376,172	825,349	92.0	1,891,179	43.6
10/1/2015	10,557,966	11,301,630	743,664	93.4	1,848,765	40.2
10/1/2016	11,666,118	11,963,376	297,258	97.5	1,745,242	17.0
10/1/2017	12,939,990	13,188,797	248,807	98.1	1,964,722	12.7
10/1/2018	14,650,892	15,388,892	738,000	95.2	2,427,663	30.4
10/1/2019	16,105,275	16,896,182	790,907	95.3	2,967,614	26.7
10/1/2020	17,905,336	17,863,291	(42,045)	100.2	3,134,922	(1.3)
10/1/2021	20,190,554	19,245,262	(945,292)	104.9	3,205,854	(29.5)
10/1/2022	21,652,874	21,231,282	(421,592)	102.0	3,431,134	(12.3)
10/1/2023	22,934,719	22,924,512	(10,207)	100.0	3,683,585	(0.3)
10/1/2024	25,184,707	24,712,193	(472,514)	101.9	4,048,287	(11.7)

* Start Public Safety Plan only

ACTUARIAL ASSUMPTIONS AND COST METHOD

Valuation Methods

Actuarial Cost Method - Normal cost and the allocation of benefit values between service rendered before and after the valuation date were determined using an **Individual Entry-Age Actuarial Cost Method** having the following characteristics:

- (i) the annual normal cost for each individual active member, payable from the date of employment to the date of retirement, is sufficient to accumulate the value of the member's benefit at the time of retirement;
- (ii) each annual normal cost is a constant percentage of the member's year by year projected covered pay.

Actuarial gains/(losses), as they occur, reduce (increase) the Unfunded Actuarial Accrued Liability.

Financing of Unfunded Actuarial Accrued Liabilities - Unfunded Actuarial Accrued Liabilities (full funding credit if assets exceed liabilities) were amortized by level (principal & interest combined) dollar contributions over 20 years.

Actuarial Value of Assets - The Actuarial Value of Assets phase in the difference between the expected actuarial value and actual market value of assets at the rate of 20% per year. The Actuarial Value of Assets will be further adjusted to the extent necessary to fall within the corridor whose lower limit is 80% of the Market Value of plan assets and whose upper limit is 120% of the Market Value of plan assets. During periods when investment performance exceeds the assumed rate, Actuarial Value of Assets will tend to be less than Market Value. During periods when investment performance is less than assumed rate, Actuarial Value of Assets will tend to be greater than Market Value.

Valuation Assumptions

The actuarial assumptions used in the valuation are shown in this Section. The covered group is too small to provide statistically significant experience on which to base certain demographic assumptions. Mortality is based on a commonly used fully generational mortality table and projection scale that is mandated by the Florida Statutes. The retirement age assumption tracks the eligibility requirements for normal retirement. The investment return assumption was updated in the years 2011, 2015, 2018, and 2024.

Economic Assumptions

The investment return rate assumed in the valuations is 6.95% per year, compounded annually (net after investment expenses).

The Inflation Rate assumed in this valuation was 2.50% per year. The Inflation Rate is defined to be the expected long-term rate of annual increases in the prices of goods and services.

The assumed **real rate of return** over inflation is defined to be the portion of total investment return that is more than the assumed inflation rate. Considering other economic assumptions, the 6.95% investment return rate translates to an assumed real rate of return over inflation of 4.45%.



The pay increase assumption is 6% per year up to the assumed retirement age. To allow for the inclusion of the lump sum payment of unused leave pay in average final compensation for firefighters at DROP entry, projected normal retirement benefits for active firefighters hired before October 1, 2010 are increased by the calculated percentage based on each member's accrued unused leave hours as of September 30, 2013 (up to the applicable maximum) divided by 10,400 hours (equal to 2,080 hours for each year in 5-year averaging period).

Demographic Assumptions

The mortality tables used in the valuation are based on the PUB-2010 Headcount Weighted Mortality Tables described below, with mortality improvements projected for healthy lives to all future years after 2010 using Scale MP-2018. No mortality improvement is projected for disabled lives.

	Pre-Retirement PUB-2010 Table	Post-Retirement PUB-2010 Table
Female Healthy	Headcount Weighted Safety Employee Female Table, set forward 1 year	Headcount Weighted Safety Healthy Retiree Female Table, set forward 1 year
Male Healthy	Headcount Weighted Safety Below Median Employee Male Table, set forward 1 year	Headcount Weighted Safety Below Median Healthy Retiree Male Table, set forward 1 year
Female Disabled	N/A	80% Headcount Weighted General Disabled Retiree Female Table; 20% Headcount Weighted Safety Disabled Retiree Female Table
Male Disabled	N/A	80% Headcount Weighted General Disabled Retiree Male Table; 20% Headcount Weighted Safety Disabled Retiree Male Table

These are the same rates as used by the Florida Retirement System (FRS) in their July 1, 2023 Actuarial Valuation Report for Special Risk class members. Florida Statutes Chapter 112.63(1)(f) mandates the use of the mortality tables used in either of the two most recently published actuarial valuation reports of FRS.

The following table presents post-retirement mortality rates and life expectancies at illustrative ages. These assumptions are used to measure the probabilities of each benefit payment being made after retirement.

FRS Healthy Post-Retirement Mortality for Special Risk Class Members

Sample Attained Ages (in 2024)	Probability of Dying Next Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
50	0.42 %	0.19 %	32.78	36.61
55	0.54	0.35	28.01	31.57
60	0.90	0.59	23.40	26.77
65	1.30	0.91	19.10	22.22
70	2.06	1.42	15.06	17.95
75	3.47	2.36	11.44	14.01
80	6.13	4.04	8.34	10.52

The following table presents pre-retirement mortality rates and life expectancies at illustrative ages. These assumptions are used to measure the probabilities of active members dying prior to retirement.

For firefighters: 75% of future pre-retirement deaths are assumed to be service-connected; For Police Officers: 50%.

FRS Healthy Pre-Retirement Mortality for Special Risk Class Members

Sample Attained Ages (in 2024)	Probability of Dying Next Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
50	0.16 %	0.10 %	35.91	39.81
55	0.25	0.16	30.82	34.66
60	0.42	0.22	25.86	29.58
65	0.68	0.30	21.08	24.56
70	1.16	0.54	16.53	19.64
75	2.04	1.04	12.27	14.93
80	6.13	4.04	8.34	10.52

The following table presents disabled post-retirement mortality rates and life expectancies at illustrative ages.

FRS Disabled Mortality for Special Risk Class Members

Sample Attained Ages (in 2024)	Probability of Dying Next Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
50	1.45 %	1.25 %	24.04	26.84
55	1.91	1.50	20.88	23.54
60	2.37	1.81	17.92	20.32
65	3.00	2.22	15.07	17.17
70	3.91	2.90	12.39	14.10
75	5.30	4.13	9.87	11.22
80	7.66	6.21	7.60	8.67

The rate of retirement is assumed to be 100% upon reaching normal retirement age. Probability of early retirement is 5% for each year eligible.

Rates of separation from active membership are shown on the table below.

Rates of disability among active members are shown on the table below (Firefighters: 85% of future disability retirements are assumed to be service-connected; Police Officers: 75%).

Age	Employment Termination Rates	Disability Rates
20	6.0%	0.14%
25	5.7	0.15
30	5.0	0.18
35	3.8	0.23
40	2.6	0.30
45	1.6	0.51
50	0.8	1.00
55	0.3	1.55
60	0.2	---

Changes from Previous Valuation:

None.

Miscellaneous and Technical Assumptions

<i>Administrative & Investment Expenses</i>	The investment return assumption is intended to be the return net of investment expenses. Annual administrative expenses are assumed to be equal to expenses for the previous year. Assumed administrative expenses are added to the Normal Cost.
<i>Benefit Service</i>	Exact fractional service is used to determine the amount of benefit payable.
<i>Decrement Operation</i>	Disability and mortality decrements operate during retirement eligibility.
<i>Decrement Timing</i>	Decrement of all types are assumed to occur at the beginning of the year.
<i>Eligibility Testing</i>	Eligibility for benefits is determined based upon the age nearest birthday and service nearest whole year on the date the decrement is assumed to occur.
<i>Forfeitures</i>	For vested separations from service, it is assumed that 0% of members separating will withdraw their contributions and forfeit an employer financed benefit. It was further assumed that the liability at termination is the greater of the vested deferred benefit (if any) or the member's accumulated contributions.
<i>Incidence of Contributions</i>	Employer contributions are assumed to be made at the end of each month. Member contributions are assumed to be received continuously throughout the year based upon the computed percent of payroll shown in this report, and the actual payroll payable at the time contributions are made.
<i>Marriage Assumption</i>	100% of males and 100% of females are assumed to be married for purposes of death-in-service benefits. Male spouses are assumed to be three years older than female spouses for active member valuation purposes.
<i>Normal Form of Benefit</i>	A ten-year certain and life benefit is the normal form of benefit.
<i>Pay Increase Timing</i>	Beginning of fiscal year. This is equivalent to assuming that reported pays represent amounts paid to members during the year ended on the valuation date.
<i>Service Credit Accruals</i>	It is assumed that members accrue one year of service credit per year.

GLOSSARY OF TERMS

<i>Actuarial Accrued Liability (AAL)</i>	The difference between the Actuarial Present Value of Future Benefits, and the Actuarial Present Value of Future Normal Costs.
<i>Actuarial Assumptions</i>	Assumptions about future plan experience that affect costs or liabilities, such as: mortality, withdrawal, disablement, and retirement; future increases in salary; future rates of investment earnings; future investment and administrative expenses; characteristics of members not specified in the data, such as marital status; characteristics of future members; future elections made by members; and other items.
<i>Actuarial Cost Method</i>	A procedure for allocating the Actuarial Present Value of Future Benefits between the Actuarial Present Value of Future Normal Costs and the Actuarial Accrued Liability.
<i>Actuarial Equivalent</i>	Of equal Actuarial Present Value, determined as of a given date and based on a given set of Actuarial Assumptions.
<i>Actuarial Present Value (APV)</i>	The amount of funds required to provide a payment or series of payments in the future. It is determined by discounting the future payments with an assumed interest rate and with the assumed probability each payment will be made.
<i>Actuarial Present Value of Future Benefits (APVFB)</i>	The Actuarial Present Value of amounts which are expected to be paid at various future times to active members, retired members, beneficiaries receiving benefits, and inactive, nonretired members entitled to either a refund or a future retirement benefit. Expressed another way, it is the value that would have to be invested on the valuation date so that the amount invested plus investment earnings would provide sufficient assets to pay all projected benefits and expenses when due.
<i>Actuarial Valuation</i>	The determination, as of a valuation date, of the Normal Cost, Actuarial Accrued Liability, Actuarial Value of Assets, and related Actuarial Present Values for a plan. An Actuarial Valuation for a governmental retirement system typically also includes calculations of items needed for compliance with GASB No. 67.
<i>Actuarial Value of Assets</i>	The value of the assets as of a given date, used by the actuary for valuation purposes. This may be the market or fair value of plan assets or a smoothed value in order to reduce the year-to-year volatility of calculated results, such as the funded ratio and the actuarially determined employer contribution (ADEC).

<i>Amortization Method</i>	A method for determining the Amortization Payment. The most common methods used are level dollar and level percentage of payroll. Under the Level Dollar method, the Amortization Payment is one of a stream of payments, all equal, whose Actuarial Present Value is equal to the UAAL. Under the Level Percentage of Pay method, the Amortization Payment is one of a stream of increasing payments, whose Actuarial Present Value is equal to the UAAL. Under the Level Percentage of Pay method, the stream of payments increases at the rate at which total covered payroll of all active members is assumed to increase.
<i>Amortization Payment</i>	That portion of the plan contribution or ADEC which is designed to pay interest on and to amortize the Unfunded Actuarial Accrued Liability.
<i>Amortization Period</i>	The period used in calculating the Amortization Payment.
<i>Actuarially Determined Employer Contribution (ADEC)</i>	The employer's periodic required contributions, expressed as a dollar amount or a percentage of covered plan compensation. The ADEC consists of the Employer Normal Cost and Amortization Payment.
<i>Closed Amortization Period</i>	A specific number of years that is reduced by one each year, and declines to zero with the passage of time. For example if the amortization period is initially set at 30 years, it is 29 years at the end of one year, 28 years at the end of two years, etc.
<i>Employer Normal Cost</i>	The portion of the Normal Cost to be paid by the employer. This is equal to the Normal Cost less expected member contributions.
<i>Equivalent Single Amortization Period</i>	For plans that do not establish separate amortization bases (separate components of the UAAL), this is the same as the Amortization Period. For plans that do establish separate amortization bases, this is the period over which the UAAL would be amortized if all amortization bases were combined upon the current UAAL payment.
<i>Experience Gain/Loss</i>	A measure of the difference between actual experience and that expected based upon a set of Actuarial Assumptions, during the period between two actuarial valuations. To the extent that actual experience differs from that assumed, Unfunded Actuarial Accrued Liabilities emerge which may be larger or smaller than projected. Gains are due to favorable experience, e.g., the assets earn more than projected, salaries do not increase as fast as assumed, members retire later than assumed, etc. Favorable experience means actual results produce actuarial liabilities not as large as projected by the actuarial assumptions. On the other hand, losses are the result of unfavorable experience, i.e., actual results that produce Unfunded Actuarial Accrued Liabilities which are larger than projected.

<i>Funded Ratio</i>	The ratio of the Actuarial Value of Assets to the Actuarial Accrued Liability.
<i>GASB</i>	Governmental Accounting Standards Board.
<i>GASB No. 67 and GASB No. 68</i>	These are the governmental accounting standards that set the accounting rules for public retirement systems and the employers that sponsor or contribute to them. Statement No. 68 sets the accounting rules for the employers that sponsor or contribute to public retirement systems, while Statement No. 67 sets the rules for the systems themselves.
<i>Normal Cost</i>	The annual cost assigned, under the Actuarial Cost Method, to the current plan year.
<i>Open Amortization Period</i>	An open amortization period is one which is used to determine the Amortization Payment but which does not change over time. In other words, if the initial period is set as 30 years, the same 30-year period is used in determining the Amortization Period each year. In theory, if an Open Amortization Period is used to amortize the Unfunded Actuarial Accrued Liability, the UAAL will never completely disappear, but will become smaller each year, either as a dollar amount or in relation to covered payroll.
<i>Unfunded Actuarial Accrued Liability</i>	The difference between the Actuarial Accrued Liability and Actuarial Value of Assets.
<i>Valuation Date</i>	The date as of which the Actuarial Present Value of Future Benefits are determined. The benefits expected to be paid in the future are discounted to this date.

SECTION C

PENSION FUND INFORMATION

STATEMENT OF PLAN ASSETS AT MARKET VALUE - COMBINED

Item	September 30	
	2024	2023
A. Cash and Cash Equivalents	\$ 557,306	\$ 83,949
B. Receivables		
1. Member Contributions	\$ 5,865	\$ 4,297
2. Employer Contributions	14,773	9,699
3. State Contributions	21,689	25,474
4. Investment Income and Other Receivables	26,302	23,656
5. Employee Loans	-	-
6. Total Receivables	\$ 68,629	\$ 63,126
C. Investments		
1. Short Term Investments	\$ -	\$ -
2. Domestic Equities	14,554,915	11,636,949
3. International Equities	4,043,263	3,106,902
4. Domestic Fixed Income	5,039,455	4,178,049
5. International Fixed Income	1,303,629	850,958
6. Real Estate	1,750,637	2,276,656
7. Other Investments	-	-
8. Total Investments	\$ 26,691,899	\$ 22,049,514
D. Liabilities		
1. Prepaid Contribution	\$ -	\$ -
2. Accounts Payable	(29,721)	(20,329)
3. Other - Lump Sum Benefit Payable	-	-
4. Total Liabilities	\$ (29,721)	\$ (20,329)
E. Total Market Value of Assets Available for Benefits	\$ 27,288,113	\$ 22,176,260
F. Reserves		
1. State Contribution Reserve	\$ (167,569)	\$ (281,894)
2. DROP Accounts	(737,611)	(540,475)
3. Share Plan Accounts	(219,613)	(181,618)
4. Total Reserves	\$ (1,124,793)	\$ (1,003,987)
G. Total Market Value Net of Reserves	\$ 26,163,320	\$ 21,172,273
H. Allocation of Investments		
1. Short Term Investments	0.0%	0.0%
2. Domestic Equities	54.5%	52.8%
3. International Equities	15.1%	14.1%
4. Domestic Fixed Income	18.9%	18.9%
5. International Fixed Income	4.9%	3.9%
6. Real Estate	6.6%	10.3%
7. Other Investments	0.0%	0.0%
8. Total Investments	100.0%	100.0%

STATEMENT OF PLAN ASSETS AT MARKET VALUE AS OF SEPTEMBER 30, 2024			
Item	POLICE	FIRE	TOTAL
A. Cash and Cash Equivalents	\$ 184,969	\$ 372,337	\$ 557,306
B. Receivables			
1. Member Contributions	\$ 2,816	\$ 3,049	\$ 5,865
2. Employer Contributions	3,907	10,866	14,773
3. State Contributions	-	21,689	21,689
4. Investment Income and Other Receivables	8,726	17,576	26,302
5. Employee Loans	-	-	-
6. Total Receivables	\$ 15,449	\$ 53,180	\$ 68,629
C. Investments			
1. Short Term Investments	\$ -	\$ -	\$ -
2. Domestic Equities	4,826,906	9,728,009	14,554,915
3. International Equities	1,340,884	2,702,379	4,043,263
4. Domestic Fixed Income	1,671,255	3,368,200	5,039,455
5. International Fixed Income	432,328	871,301	1,303,629
6. Real Estate	580,571	1,170,066	1,750,637
7. Other Investments	-	-	-
8. Total Investments	\$ 8,851,944	\$ 17,839,955	\$ 26,691,899
D. Liabilities			
1. Prepaid Contribution	\$ -	\$ -	\$ -
2. Accounts Payable	(13,496)	(16,225)	(29,721)
3. Other - Lump Sum Benefit Payable	-	-	-
4. Total Liabilities	\$ (13,496)	\$ (16,225)	\$ (29,721)
E. Total Market Value of Assets Available for Benefits	\$ 9,038,866	\$ 18,249,247	\$ 27,288,113
F. Reserves			
1. State Contribution Reserve	\$ (167,569)	\$ -	\$ (167,569)
2. DROP Accounts	-	(737,611)	(737,611)
3. Share Plan Accounts	(219,613)	-	(219,613)
4. Total Reserves	\$ (387,182)	\$ (737,611)	\$ (1,124,793)
G. Total Market Value Net of Reserves	\$ 8,651,684	\$ 17,511,636	\$ 26,163,320
H. Allocation of Investments			
1. Short Term Investments	0.0%	0.0%	0.0%
2. Domestic Equities	54.4%	54.4%	54.4%
3. International Equities	15.1%	15.1%	15.1%
4. Domestic Fixed Income	18.9%	18.9%	18.9%
5. International Fixed Income	4.9%	4.9%	4.9%
6. Real Estate	6.6%	6.6%	6.6%
7. Other Investments	0.0%	0.0%	0.0%
8. Total Investments	99.9%	99.9%	99.9%

STATEMENT OF PLAN ASSETS AT MARKET VALUE AS OF SEPTEMBER 30, 2023			
Item	POLICE	FIRE	TOTAL
A. Cash and Cash Equivalents	\$ 27,870	\$ 56,079	\$ 83,949
B. Receivables			
1. Member Contributions	\$ 2,150	\$ 2,147	\$ 4,297
2. Employer Contributions	2,909	6,790	9,699
3. State Contributions	-	25,474	25,474
4. Investment Income and Other Receivables	7,854	15,802	23,656
5. Employee Loans	-	-	-
6. Total Receivables	\$ 12,913	\$ 50,213	\$ 63,126
C. Investments			
1. Short Term Investments	\$ -	\$ -	\$ -
2. Domestic Equities	3,861,775	7,775,174	11,636,949
3. International Equities	1,031,039	2,075,863	3,106,902
4. Domestic Fixed Income	1,386,505	2,791,544	4,178,049
5. International Fixed Income	282,394	568,564	850,958
6. Real Estate	755,519	1,521,137	2,276,656
7. Other Investments	-	-	-
8. Total Investments	\$ 7,317,232	\$ 14,732,282	\$ 22,049,514
D. Liabilities			
1. Prepaid Contribution	\$ -	\$ -	\$ -
2. Accounts Payable	(8,658)	(11,671)	(20,329)
3. Other - Lump Sum Benefit Payable	-	-	-
4. Total Liabilities	\$ (8,658)	\$ (11,671)	\$ (20,329)
E. Total Market Value of Assets Available for Benefits	\$ 7,349,357	\$ 14,826,903	\$ 22,176,260
F. Reserves			
1. State Contribution Reserve	\$ (281,894)	\$ -	\$ (281,894)
2. DROP Accounts	-	(540,475)	(540,475)
3. Share Plan Accounts	(181,618)	-	(181,618)
4. Total Reserves	\$ (463,512)	\$ (540,475)	\$ (1,003,987)
G. Total Market Value Net of Reserves	\$ 6,885,845	\$ 14,286,428	\$ 21,172,273
H. of Investments			
1. Short Term Investments	0.0%	0.0%	0.0%
2. Domestic Equities	52.8%	52.8%	52.8%
3. International Equities	14.1%	14.1%	14.1%
4. Domestic Fixed Income	18.9%	18.9%	18.9%
5. International Fixed Income	3.9%	3.9%	3.9%
6. Real Estate	10.3%	10.3%	10.3%
7. Other Investments	0.0%	0.0%	0.0%
8. Total Investments	100.0%	100.0%	100.0%

RECONCILIATION OF PLAN ASSETS - COMBINED

Item	September 30	
	2024	2023
A. Market Value of Assets at Beginning of Year	\$ 22,176,260	\$ 20,388,990
B. Revenues and Expenditures		
1. Contributions		
a. Employee Contributions	\$ 232,567	\$ 202,327
b. Employer Contributions	576,278	565,676
c. State Contributions	362,969	353,604
d. Total	\$ 1,171,814	\$ 1,121,607
2. Investment Income		
a. Interest, Dividends, and Other Income	\$ 504,899	\$ 441,357
b. Net Realized Gains/(Losses)	221,717	138,608
c. Net Unrealized Gains/(Losses)	3,966,208	1,312,109
d. Investment Expenses	(66,286)	(67,958)
e. Net Investment Income	\$ 4,626,538	\$ 1,824,116
3. Benefits and Refunds		
a. Refunds, Lump Sums, and Share Plan Distributions	\$ (13,391)	\$ (49,334)
b. Regular Monthly Benefits	(532,942)	(485,063)
c. DROP Distributions	(41,644)	(557,684)
d. Total	\$ (587,977)	\$ (1,092,081)
4. Administrative and Miscellaneous Expenses	\$ (98,522)	\$ (66,372)
5. Transfers	\$ -	\$ -
C. Market Value of Assets at End of Year	\$ 27,288,113	\$ 22,176,260
D. Reserves		
1. State Contribution Reserve	\$ (167,569)	\$ (281,894)
2. DROP Accounts	(737,611)	(540,475)
3. Share Plan Accounts	(219,613)	(181,618)
4. Total Reserves	\$ (1,124,793)	\$ (1,003,987)
E. Final Market Value of Assets at End of Year	\$ 26,163,320	\$ 21,172,273

RECONCILIATION OF ASSETS BY GROUP - SEPTEMBER 30, 2024			
	POLICE	FIRE	TOTAL
Market Value on 9/30/2023	\$ 7,349,357	\$ 14,826,903	\$ 22,176,260
Percent of Total	33.1 %	66.9 %	100.0 %
Income			
Contributions			
Members	96,406	136,161	232,567
Employer	133,915	442,363	576,278
State	113,570	249,399	362,969
Investment Earnings			
Interest, Dividends & Other Income	167,398	337,501	504,899
Realized Gain (Loss)	73,495	148,222	221,717
Unrealized Gain (Loss)	1,314,900	2,651,308	3,966,208
Investment Expenses	(27,447)	(38,839)	(66,286)
Total	1,528,346	3,098,192	4,626,538
Total Income	1,872,237	3,926,115	5,798,352
Disbursements			
Monthly Benefits	126,575	406,367	532,942
Refunds, Lump Sums, and Share Plan Distributions	10,642	2,749	13,391
DROP Distributions	-	41,644	41,644
Administrative Expenses	45,511	53,011	98,522
Total Disbursements	182,728	503,771	686,499
Market Value on 9/30/2024	9,038,866	18,249,247	27,288,113
Less State Contribution Reserve	167,569	-	167,569
Less DROP Account Balances	-	737,611	737,611
Less Share Plan Account Balance	219,613	-	219,613
Final Market Value	8,651,684	17,511,636	26,163,320
Percent of Total	33.1 %	66.9 %	100.0 %

RECONCILIATION OF ASSETS BY GROUP - SEPTEMBER 30, 2023			
	POLICE	FIRE	TOTAL
Market Value on 9/30/2022	\$ 6,643,342	\$ 13,745,648	\$ 20,388,990
Percent of Total	32.6 %	67.4 %	100.0 %
Income			
Contributions			
Members	92,612	109,715	202,327
Employer	126,138	439,538	565,676
State	108,867	244,737	353,604
Investment Earnings			
Interest, Dividends & Other Income	144,855	296,502	441,357
Realized Gain (Loss)	45,103	93,505	138,608
Unrealized Gain (Loss)	422,139	889,970	1,312,109
Investment Expenses	(27,534)	(40,424)	(67,958)
Total	584,563	1,239,553	1,824,116
Total Income	912,180	2,033,543	2,945,723
Disbursements			
Monthly Benefits	129,304	355,759	485,063
Refunds, Lump Sums, and Share Plan Distributions	43,675	5,659	49,334
DROP Distributions	-	557,684	557,684
Administrative Expenses	33,186	33,186	66,372
Total Disbursements	206,165	952,288	1,158,453
Market Value on 9/30/2023	7,349,357	14,826,903	22,176,260
Less State Contribution Reserve	281,894	-	281,894
Less DROP Account Balances	-	540,475	540,475
Less Share Plan Account Balance	181,618	-	181,618
Final Market Value	6,885,845	14,286,428	21,172,273
Percent of Total	32.5 %	67.5 %	100.0 %

RECONCILIATION OF SHARE PLAN ACCOUNTS (POLICE OFFICERS)

Year Ended 9/30	Balance at Beginning of Year	Credits	Interest	Distributions	Balance at End of Year
2019	\$ 166,658	-	\$ 4,900	-	\$ 171,558 *
2020	171,558	-	14,400	254	185,704 *
2021	185,704	-	37,326	-	223,030 *
2022	223,030	-	(33,231)	-	189,799 *
2023	171,467	-	15,255	5,104	181,618
2024	181,618	-	37,995	-	219,613

* The values for the years ending September 30, 2019 through September 30, 2022 are estimated.

RECONCILIATION OF DROP ACCOUNTS (FIREFIGHTERS)

Year Ended 9/30	Balance at Beginning of Year	Credits	Interest	Distributions	Balance at End of Year
2010	\$ -	\$ 8,214	\$ 495	\$ -	\$ 8,709
2011	8,709	49,722	(3,577)	-	54,854
2012	54,854	49,656	11,120	-	115,630
2013	115,630	89,914	17,020	-	222,564
2014	222,564	102,650	20,992	-	346,206
2015	346,206	94,374	16,283	-	456,863
2016	456,863	63,079	15,254	(314,686)	220,510
2017	220,510	52,994	18,668	-	292,172 *
2018	292,172	54,517	13,943	(314,945)	45,687 *
2019	37,288 **	197,672	10,083	-	245,043
2020	245,043	189,567	29,793	-	464,403 *
2021	464,403	274,201	120,661	-	859,265 *
2022	854,723 **	304,626	(112,259)	(399,237)	647,853 *
2023	807,605 **	249,281	41,273	(557,684)	540,475
2024	540,475	201,188	37,592	(41,644)	737,611

* The values for the years ending September 30, 2017, September 30, 2018, and September 30, 2020 through September 30, 2022 are estimated.

** Updated to match final DROP balance at end of prior year.

DEVELOPMENT OF ACTUARIAL VALUE OF ASSETS -- POLICE

Valuation Date - SEPTEMBER 30, 2024	2023	2024	2025	2026	2027	2028
A. Actuarial Value of Assets Beginning of Year	\$ 7,473,373	\$ 7,946,286				
B. Market Value End of Year	7,349,357	9,038,866				
C. Market Value Beginning of Year	6,643,342	7,349,357				
D. Non-Investment/Administrative Net Cash Flow	121,452	161,163				
E. Investment Income						
E1. Actual Market Total: B-C-D	584,563	1,528,346				
E2. Assumed Rate of Return	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
E3. Assumed Amount of Return	527,387	561,881				
E4. Amount Subject to Phase-In: E1-E3	57,176	966,465				
F. Phase-In Recognition of Investment Income						
F1. Current Year: 0.20 x E4	11,435	193,293				
F2. First Prior Year	(328,775)	11,435	193,293			
F3. Second Prior Year	164,194	(328,775)	11,435	193,293		
F4. Third Prior Year	15,274	164,194	(328,775)	11,435	193,293	
F5. Fourth Prior Year	(38,054)	15,274	164,194	(328,775)	11,435	193,287
F6. Total Phase-Ins	(175,926)	55,421	40,147	(124,047)	204,728	193,287
G. Actuarial Value of Assets End of Year						
G1. Preliminary Actuarial Value of Assets	\$ 7,946,286	\$ 8,724,751				
G2. Upper Corridor Limit: 120%*B	8,819,228	10,846,639				
G3. Lower Corridor Limit: 80%*B	5,879,486	7,231,093				
G4. Funding Value End of Year	7,946,286	8,724,751				
G5. Less: State Contribution Reserve	281,894	167,569				
G6. Less: DROP Account	-	-				
G7. Less: Share Plan Account	181,618	219,613				
G8. Funding Value End of Year	7,482,774	8,337,569				
H. Difference between Market & Actuarial Value	\$ (596,929)	\$ 314,115				
I. Actuarial Rate of Return	4.7%	7.7%				
J. Market Value Rate of Return	8.7%	20.6%				
K. Ratio of Actuarial Value of Assets to Market Value	108.1%	96.5%				

DEVELOPMENT OF ACTUARIAL VALUE OF ASSETS -- FIREFIGHTERS

Valuation Date - SEPTEMBER 30, 2024	2023	2024	2025	2026	2027	2028
A. Actuarial Value of Assets Beginning of Year	\$ 15,412,892	\$ 15,992,420				
B. Market Value End of Year	14,826,903	18,249,247				
C. Market Value Beginning of Year	13,745,648	14,826,903				
D. Non-Investment/Administrative Net Cash Flow	(158,298)	324,152				
E. Investment Income						
E1. Actual Market Total: B-C-D	1,239,553	3,098,192				
E2. Assumed Rate of Return	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
E3. Assumed Amount of Return	1,073,362	1,130,815				
E4. Amount Subject to Phase-In: E1-E3	166,191	1,967,377				
F. Phase-In Recognition of Investment Income						
F1. Current Year: 0.20 x E4	33,238	393,475				
F2. First Prior Year	(681,731)	33,238	393,475			
F3. Second Prior Year	354,336	(681,731)	33,238	393,475		
F4. Third Prior Year	38,044	354,336	(681,731)	33,238	393,475	
F5. Fourth Prior Year	(79,423)	38,044	354,336	(681,731)	33,238	393,485
F6. Total Phase-Ins	(335,536)	137,362	99,318	(255,018)	426,713	393,485
G. Actuarial Value of Assets End of Year						
G1. Preliminary Actuarial Value of Assets	\$ 15,992,420	\$ 17,584,749				
G2. Upper Corridor Limit: 120%*B	17,792,284	21,899,096				
G3. Lower Corridor Limit: 80%*B	11,861,522	14,599,398				
G4. Funding Value End of Year	15,992,420	17,584,749				
G5. Less: State Contribution Reserve	-	-				
G6. Less: DROP Accounts	540,475	737,611				
G7. Funding Value End of Year	15,451,945	16,847,138				
H. Difference between Market & Actuarial Value	\$ (1,165,517)	\$ 664,498				
I. Actuarial Rate of Return	4.7%	7.7%				
J. Market Value Rate of Return	8.7%	20.6%				
K. Ratio of Actuarial Value of Assets to Market Value	107.9%	96.4%				

SECTION D

FINANCIAL ACCOUNTING INFORMATION

FASB NO. 35 INFORMATION

	<u>Police</u>	<u>Fire</u>	<u>Total</u>	<u>Total</u>
A. Valuation Date	10/1/2024	10/1/2024	10/1/2024	10/1/2023
B. Actuarial Present Value of Accumulated Plan Benefits				
1. Vested Benefits				
a. Members Currently Receiving Payments	\$ 1,507,229	\$ 7,020,074	\$ 8,527,303	\$ 8,604,094
b. Terminated Vested Members	158,661	204,176	362,837	298,018
c. Other Members	<u>2,904,476</u>	<u>8,462,699</u>	<u>11,367,175</u>	<u>9,714,269</u>
d. Total	4,570,366	15,686,949	20,257,315	18,616,381
2. Non-Vested Benefits	230,504	212,390	442,894	419,566
3. Total Actuarial Present Value of Accumulated Plan Benefits: 1d + 2	4,800,870	15,899,339	20,700,209	19,035,947
4. Accumulated Contributions of Active Members	593,632	1,134,459	1,728,091	1,548,361
C. Changes in the Actuarial Present Value of Accumulated Plan Benefits				
1. Total Value at Beginning of Period	4,320,057	14,715,890	19,035,947	17,573,560
2. Increase (Decrease) During the Period Attributable to:				
a. Plan Amendment	-	-	-	-
b. Change in Actuarial Assumptions	33,033	92,220	125,253	-
c. Latest Member Data, Benefits Accumulated and Decrease in the Discount Period	584,997	1,701,533	2,286,530	2,246,065
d. Benefits Paid	<u>(137,217)</u>	<u>(610,304)</u>	<u>(747,521)</u>	<u>(783,678)</u>
e. Net Increase	480,813	1,183,449	1,664,262	1,462,387
3. Total Value at End of Period	4,800,870	15,899,339	20,700,209	19,035,947
D. Market Value of Assets	8,651,684	17,511,636	26,163,320	21,172,273
E. Actuarial Assumptions - See page entitled Actuarial Assumptions and Methods				

SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS

GASB Statement No. 67

Police Officers

Fiscal year ending September 30,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability										
Service Cost	\$ 404,474	\$ 387,331	\$ 362,053	\$ 327,856	\$ 304,219	\$ 100,925	\$ 98,621	\$ 80,711	\$ 110,495	\$ 126,703
Interest	448,887	415,171	388,327	364,708	345,149	215,318	193,922	200,356	201,452	213,603
Benefit Changes	-	-	-	-	-	821,833	-	-	-	(39,467)
Difference between actual & expected experience	66,473	(69,051)	(148,672)	(135,030)	(121,364)	(85,146)	34,217	(329,387)	(226,384)	(391,613)
Assumption Changes	-	-	-	(87,966)	-	120,973	-	(30,633)	75,463	-
Benefit Payments	(126,575)	(129,304)	(64,802)	(49,095)	(49,095)	(40,184)	(27,708)	(27,708)	(27,708)	(30,312)
Refunds	(10,642)	(43,675)	(15,915)	-	(42,075)	-	-	-	(52,038)	-
Other (Use of State Contribution Reserve)	(114,325)	(113,845)	(116,656)	(101,437)	(202,087)	649,262	-	-	-	-
Net Change in Total Pension Liability	668,292	446,627	404,335	319,036	234,747	1,782,981	299,052	(106,661)	81,280	(121,086)
Total Pension Liability - Beginning	6,076,800	5,630,173	5,225,838	4,906,802	4,672,055	2,889,074	2,590,022	2,696,683	2,615,403	2,736,489
Total Pension Liability - Ending (a)	\$ 6,745,092	\$ 6,076,800	\$ 5,630,173	\$ 5,225,838	\$ 4,906,802	\$ 4,672,055	\$ 2,889,074	\$ 2,590,022	\$ 2,696,683	\$ 2,615,403
Plan Fiduciary Net Position										
Contributions - Employer	\$ 133,915	\$ 126,138	\$ 110,759	\$ 100,619	\$ -	\$ 317,338	\$ 175,116	\$ 40,829	\$ 38,638	\$ 80,782
Contributions - Employer (from State) *	227,895	222,712	209,603	193,086	293,462	649,262	-	-	-	-
Contributions - Non-Employer Contributing Entity	-	-	-	-	-	-	-	-	-	-
Contributions - Member	96,406	92,612	84,799	75,796	70,327	65,446	31,338	16,998	17,067	20,545
Net Investment Income	1,528,346	584,563	(1,149,235)	1,259,833	477,038	143,441	344,620	357,477	306,504	20,718
Benefit Payments	(126,575)	(129,304)	(64,802)	(49,095)	(49,095)	(40,184)	(27,708)	(27,708)	(27,708)	(30,312)
Refunds	(10,642)	(43,675)	(15,915)	-	(42,075)	-	-	-	(52,038)	-
Administrative Expense	(45,511)	(33,186)	(36,426)	(28,748)	(25,874)	(30,034)	(31,858)	(18,788)	(27,026)	(27,967)
Other - Use of State Contribution Reserve	(114,325)	(113,845)	(116,656)	(101,437)	(202,087)	297,733 **	-	-	-	-
Net Change in Plan Fiduciary Net Position	1,689,509	706,015	(977,873)	1,450,054	521,696	1,403,002	491,508	368,808	255,437	63,766
Plan Fiduciary Net Position - Beginning	7,349,357	6,643,342	7,621,215	6,171,161	5,649,465	4,246,463	3,754,955	3,386,147	3,130,710	3,066,944
Plan Fiduciary Net Position - Ending (b)	\$ 9,038,866	\$ 7,349,357	\$ 6,643,342	\$ 7,621,215	\$ 6,171,161	\$ 5,649,465	\$ 4,246,463	\$ 3,754,955	\$ 3,386,147	\$ 3,130,710
Net Pension Liability - Ending (a) - (b)	(2,293,774)	(1,272,557)	(1,013,169)	(2,395,377)	(1,264,359)	(977,410)	(1,357,389)	(1,164,933)	(689,464)	(515,307)
Plan Fiduciary Net Position as a Percentage										
of Total Pension Liability	134.01 %	120.94 %	118.00 %	145.84 %	125.77 %	120.92 %	146.98 %	144.98 %	125.57 %	119.70 %
Covered Payroll	\$ 1,660,442	\$ 1,593,652	\$ 1,470,899	\$ 1,304,196	\$ 1,229,934	\$ 1,153,957	\$ 582,166	\$ 339,957	\$ 341,342	\$ 410,897
Net Pension Liability as a Percentage										
of Covered Payroll	(138.14)%	(79.85)%	(68.88)%	(183.67)%	(102.80)%	(84.70)%	(233.16)%	(342.67)%	(201.99)%	(125.41)%

* State Contribution Reserve was used to offset the Village's contribution requirements for fiscal years ending in 2020 through 2024.

** Transfers from 401(a) Plan.



SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS

GASB Statement No. 67

Firefighters

Fiscal year ending September 30,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability										
Service Cost	\$ 494,367	\$ 459,269	\$ 444,381	\$ 470,978	\$ 447,688	\$ 333,395	\$ 392,933	\$ 366,393	\$ 348,504	\$ 334,559
Interest	1,252,377	1,162,950	1,106,369	1,059,130	951,218	878,984	827,256	788,885	778,642	679,400
Benefit Changes	-	-	-	-	(6,147)	22,243	-	-	-	318,787
Difference between actual & expected experience	179,184	305,139	48,796	(50,743)	346,662	(41,742)	71,910	(22,327)	(401,835)	108,010
Assumption Changes	-	-	-	(322,948)	-	378,870	-	(136,724)	300,255	-
Benefit Payments	(448,011)	(913,443)	(693,145)	(216,799)	(216,799)	(216,799)	(518,495)	(163,805)	(438,149)	(61,913)
Refunds	(2,749)	(5,659)	-	-	(8,648)	-	-	(1,852)	-	-
Other (Use of State Contribution Reserve)	-	-	-	-	-	-	(151,438)	(151,438)	(242,266)	118,555
Net Change in Total Pension Liability	1,475,168	1,008,256	906,401	939,618	1,513,974	1,354,951	622,166	679,132	345,151	1,497,398
Total Pension Liability - Beginning	17,622,113	16,613,857	15,707,456	14,767,838	13,253,864	11,898,913	11,276,747	10,597,615	10,252,464	8,755,066
Total Pension Liability - Ending (a)	\$ 19,097,281	\$ 17,622,113	\$ 16,613,857	\$ 15,707,456	\$ 14,767,838	\$ 13,253,864	\$ 11,898,913	\$ 11,276,747	\$ 10,597,615	\$ 10,252,464
Plan Fiduciary Net Position										
Contributions - Employer *	\$ 442,363	\$ 439,538	\$ 322,926	\$ 410,585	\$ 443,018	\$ 332,559	\$ 182,198	\$ 209,615	\$ 60,162	\$ 335,771
Contributions - Employer (from State) **	249,399	244,737	200,648	193,278	171,940	156,424	307,956	300,401	394,709	189,010
Contributions - Non-Employer Contributing Entity	-	-	-	-	-	-	-	-	-	-
Contributions - Member	136,161	109,715	100,398	104,656	101,983	94,343	90,424	79,564	68,982	64,721
Net Investment Income	3,098,192	1,239,553	(2,375,836)	2,697,602	1,021,057	358,277	943,640	974,383	609,318	77,213
Benefit Payments	(448,011)	(913,443)	(693,145)	(216,799)	(216,799)	(216,799)	(518,495)	(163,805)	(438,149)	(61,913)
Refunds	(2,749)	(5,659)	-	-	(8,648)	-	-	(1,852)	-	-
Administrative Expense	(53,011)	(33,186)	(31,060)	(26,570)	(25,874)	(30,043)	(31,858)	(18,789)	(27,450)	(27,290)
Other (Use of State Contribution Reserve)	-	-	-	-	-	-	(151,438)	(151,438)	(242,266)	-
Net Change in Plan Fiduciary Net Position	3,422,344	1,081,255	(2,476,069)	3,162,752	1,486,677	694,761	822,427	1,228,079	425,306	577,512
Plan Fiduciary Net Position - Beginning	14,826,903	13,745,648	16,221,717	13,058,965	11,572,288	10,877,527	10,055,100	8,827,021	8,401,715	7,824,203
Plan Fiduciary Net Position - Ending (b)	\$ 18,249,247	\$ 14,826,903	\$ 13,745,648	\$ 16,221,717	\$ 13,058,965	\$ 11,572,288	\$ 10,877,527	\$ 10,055,100	\$ 8,827,021	\$ 8,401,715
Net Pension Liability - Ending (a) - (b)	848,034	2,795,210	2,868,209	(514,261)	1,708,873	1,681,576	1,021,386	1,221,647	1,770,594	1,850,749
Plan Fiduciary Net Position as a Percentage										
of Total Pension Liability	95.56 %	84.14 %	82.74 %	103.27 %	88.43 %	87.31 %	91.42 %	89.17 %	83.29 %	81.95 %
Covered Payroll	\$ 2,069,050	\$ 1,828,585	\$ 1,673,296	\$ 1,744,261	\$ 1,699,718	\$ 1,572,385	\$ 1,507,072	\$ 1,446,616	\$ 1,379,650	\$ 1,294,416
Net Pension Liability as a Percentage										
of Covered Payroll	40.99 %	152.86 %	171.41 %	(29.48)%	100.54 %	106.94 %	67.77 %	84.45 %	128.34 %	142.98 %

* Net of prepaid Employer contribution.

** State Contribution Reserve was used to offset the Village's contribution requirements for fiscal years ending 2016, 2017 and 2018.



SCHEDULE OF THE EMPLOYER'S NET PENSION LIABILITY
GASB Statement No. 67

Police

FY Ending September 30,	Total Pension Liability	Plan Net Position	Net Pension Liability	Plan Net Position as a % of Total Pension Liability	Covered Payroll	Net Pension Liability as a % of Covered Payroll
2014	\$ 2,736,489	\$ 3,066,944	\$ (330,455)	112.08 %	\$ 517,760	(63.82) %
2015	2,615,403	3,130,710	(515,307)	119.70	410,897	(125.41)
2016	2,696,683	3,386,147	(689,464)	125.57	341,342	(201.99)
2017	2,590,022	3,754,955	(1,164,933)	144.98	339,957	(342.67)
2018	2,889,074	4,246,463	(1,357,389)	146.98	582,166	(233.16)
2019	4,672,055	5,649,465	(977,410)	120.92	1,153,957	(84.70)
2020	4,906,802	6,171,161	(1,264,359)	125.77	1,229,934	(102.80)
2021	5,225,838	7,621,215	(2,395,377)	145.84	1,304,196	(183.67)
2022	5,630,173	6,643,342	(1,013,169)	118.00	1,470,899	(68.88)
2023	6,076,800	7,349,357	(1,272,557)	120.94	1,593,652	(79.85)
2024	6,745,092	9,038,866	(2,293,774)	134.01	1,660,442	(138.14)

Fire

FY Ending September 30,	Total Pension Liability	Plan Net Position	Net Pension Liability	Plan Net Position as a % of Total Pension Liability	Covered Payroll	Net Pension Liability as a % of Covered Payroll
2014	\$ 8,755,066	\$ 7,824,203	\$ 930,863	89.37 %	\$ 1,316,060	70.73 %
2015	10,252,464	8,401,715	1,850,749	81.95	1,294,416	142.98
2016	10,597,615	8,827,021	1,770,594	83.29	1,379,650	128.34
2017	11,276,747	10,055,100	1,221,647	89.17	1,446,616	84.45
2018	11,898,913	10,877,527	1,021,386	91.42	1,507,072	67.77
2019	13,253,864	11,572,288	1,681,576	87.31	1,572,385	106.94
2020	14,767,838	13,058,965	1,708,873	88.43	1,699,718	100.54
2021	15,707,456	16,221,717	(514,261)	103.27	1,744,261	(29.48)
2022	16,613,857	13,745,648	2,868,209	82.74	1,673,296	171.41
2023	17,622,113	14,826,903	2,795,210	84.14	1,828,585	152.86
2024	19,097,281	18,249,247	848,034	95.56	2,069,050	40.99

NOTES TO SCHEDULE OF THE EMPLOYER'S NET PENSION LIABILITY
GASB Statement No. 67

Valuation Date: October 1, 2023
Measurement Date: September 30, 2024

Methods and Assumptions Used to Determine Net Pension Liability:

Actuarial Cost Method	Entry Age Normal
Inflation	2.5%
Salary Increases	6.0%, including inflation
Investment Rate of Return	7.00%
Retirement Age	100% upon reaching normal retirement age. Probability of early retirement is 5% for each year eligible.
Mortality	The same versions of PUB-2010 Headcount-Weighted Mortality Tables as used by the Florida Retirement System (FRS) for Special Risk Class members in their July 1, 2022 actuarial valuation (with mortality improvements projected for healthy lives to all future years after 2010 using Scale MP-2018). Florida Statutes Chapter 112.63(1)(f) mandates the use of mortality tables from one of the two most recently published FRS actuarial valuation reports.

Other Information:

Notes See Discussion of Valuation Results in the October 1, 2023 Actuarial Valuation Report, dated January 22, 2024.



SCHEDULE OF CONTRIBUTIONS
GASB Statement No. 67

Police					
FY Ending September 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2014	\$ 111,164	\$ 111,164	\$ -	\$ 517,760	21.47 %
2015	80,782	80,782	-	410,897	19.66
2016	37,377	38,638	(1,261)	341,342	11.32
2017	40,659	40,829	(170)	339,957	12.01
2018	175,116	175,116	-	582,166	30.08
2019	317,338	317,338	-	1,153,957	27.50
2020	293,462	293,462	-	1,229,934	23.86
2021	293,705	293,705	-	1,304,196	22.52
2022	320,362	320,362	-	1,470,899	21.78
2023	348,850	348,850	-	1,593,652	21.89
2024	361,810	361,810	-	1,660,442	21.79

Fire					
FY Ending September 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2014	\$ 416,665	\$ 422,107	\$ (5,442)	\$ 1,316,060	32.07 %
2015	403,211	406,226	(3,015)	1,294,416	31.38
2016	454,871	454,871	-	1,379,650	32.97
2017	498,504	510,016	(11,512)	1,446,616	35.26
2018	485,729	490,154	(4,425)	1,507,072	32.52
2019	474,074	488,983	(14,909)	1,572,385	31.10
2020	614,958	614,958	-	1,699,718	36.18
2021	603,863	603,863 *	-	1,744,261	34.62
2022	523,574	523,574 *	-	1,673,296	31.29
2023	538,716	684,275	(145,559)	1,828,585	37.42
2024	657,958	691,762	(33,804)	2,069,050	33.43

* Excludes prepaid Employer contribution.



NOTES TO SCHEDULE OF CONTRIBUTIONS
GASB Statement No. 67

Valuation Date: October 1, 2022
Notes Actuarially determined contribution rates are calculated as of October 1, which is two years prior to the end of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Dollar, Closed
Remaining Amortization Period	20 years
Asset Valuation Method	5-year smoothed market
Inflation	2.5%
Salary Increases	6.0%, including inflation
Investment Rate of Return	7.00%
Retirement Age	100% upon reaching normal retirement age. Probability of early retirement is 5% for each year eligible.
Mortality	The same versions of PUB-2010 Headcount-Weighted Mortality Tables as used by the Florida Retirement System (FRS) for Special Risk Class members in their July 1, 2021 actuarial valuation (with mortality improvements projected for healthy lives to all future years after 2010 using Scale MP-2018). Florida Statutes Chapter 112.63(1)(f) mandates the use of mortality tables from one of the two most recently published FRS actuarial valuation reports.

Other Information:

Notes See Discussion of Valuation Results in the October 1, 2022 Actuarial Valuation Report, dated January 20, 2023.



SINGLE DISCOUNT RATE
GASB Statement No. 67

A single discount rate of 7.00% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 7.00%. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between the total actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments (7.00%) was applied to all periods of projected benefit payments to determine the total pension liability.

Regarding the sensitivity of the net pension liability to changes in the single discount rate, the following presents the plan's net pension liability, calculated using a single discount rate of 7.00%, as well as what the plan's net pension liability would be if it were calculated using a single discount rate that is 1-percentage-point lower or 1-percentage-point higher:

Police

Sensitivity of the Net Pension Liability to the Single Discount Rate Assumption

1% Decrease	Current Single Discount Rate Assumption	1% Increase
6.00%	7.00%	8.00%
(\$1,355,727)	(\$2,293,774)	(\$3,070,565)

Fire

Sensitivity of the Net Pension Liability to the Single Discount Rate Assumption

1% Decrease	Current Single Discount Rate Assumption	1% Increase
6.00%	7.00%	8.00%
\$3,044,604	\$848,034	(\$1,005,966)

SECTION E

Miscellaneous Information

RECONCILIATION OF MEMBERSHIP DATA		
	From 10/1/23 To 10/1/24	From 10/1/22 To 10/1/23
A. Active Members		
1. Number Included in Last Valuation	39	39
2. New Members Included in Current Valuation	6	3
3. Non-Vested Employment Terminations	(3)	(2)
4. Vested Employment Terminations	(1)	0
5. Service and DROP Retirements	0	(1)
6. Disability Retirements	0	0
7. Deaths	0	0
8. Other	0	0
9. Number Included in This Valuation	41	39
B. Terminated Vested Members		
1. Number Included in Last Valuation	2	3
2. Additions from Active Members	1	0
3. Lump Sum Payments/Refund of Contributions	0	0
4. Payments Commenced	0	(1)
5. Deaths	0	0
6. Other - Reinstatement	0	0
7. Number Included in This Valuation	3	2
C. Service Retirees, DROP, Disability Retirees and Beneficiaries		
1. Number Included in Last Valuation	14	12
2. Additions from Active Members	0	1
3. Additions from Terminated Vested Members	0	1
4. Deaths Resulting in No Further Payments	0	0
5. Deaths Resulting in New Survivor Benefits	0	0
6. End of Certain Period - No Further Payments	0	0
7. Other	0	0
8. Number Included in This Valuation	14	14

STATISTICAL DATA POLICE OFFICERS				
	10/1/2021	10/1/2022	10/1/2023	10/1/2024
Active Participants				
Number	18	19	18	18
Total Annual Payroll*	\$ 1,454,684	\$ 1,578,819	\$ 1,679,247	\$ 1,804,381
Average Annual Salary	80,816	83,096	93,292	100,243
Other Averages				
Current Age	39.6	39.7	39.8	41.5
Age at Employment	32.5	33.0	32.0	33.5
Past Service	7.1	6.7	7.8	8.0
Service Retirees and Beneficiaries				
Number	3	4	6	6
Total Annual Benefit	\$ 49,095	\$ 96,216	\$ 125,833	\$ 125,833
Average Monthly Benefit	1,364	2,005	1,748	1,748
Disability Retirees				
Number	0	0	0	0
Total Annual Benefit	-	-	-	-
Average Monthly Benefit	-	-	-	-
Terminated Members with Vested Benefits				
Number	2	2	1	2
Total Annual Benefit	\$ 36,036	\$ 43,494	\$ 14,712	\$ 27,456
Average Monthly Benefit	1,502	1,812	1,226	1,144

* Reported payroll with salary scale

STATISTICAL DATA FIREFIGHTERS				
	10/1/2021	10/1/2022	10/1/2023	10/1/2024
Active Participants				
Number	19	20	21	23
Total Annual Payroll*	\$ 1,751,170	\$ 1,852,315	\$ 2,004,338	\$ 2,243,906
Average Annual Salary	92,167	92,616	95,445	97,561
Other Averages				
Current Age	40.8	39.9	39.9	39.5
Age at Employment	28.2	27.5	27.2	26.9
Past Service	12.6	12.4	12.7	12.6
Service Retirees and Beneficiaries				
Number	7	8	8	8
Total Annual Benefit	\$ 533,318	\$ 605,040	\$ 605,040	\$ 605,040
Average Monthly Benefit	6,349	6,303	6,303	6,303
Disability Retirees				
Number	0	0	0	0
Total Annual Benefit	-	-	-	-
Average Monthly Benefit	-	-	-	-
Terminated Members with Vested Benefits				
Number	1	1	1	1
Total Annual Benefit	\$ 17,524	\$ 17,524	\$ 17,524	\$ 17,524
Average Monthly Benefit	1,460	1,460	1,460	1,460

* Reported payroll with salary scale

ACTIVE PARTICIPANT DISTRIBUTION

Age Group	Years of Service to Valuation Date										Totals
	0-1	1-2	2-3	3-4	4-5	5-9	10-14	15-19	20-24	25 +	
20-24 NO.	1	0	0	0	0	0	0	0	0	0	1
TOT PAY	83067	0	0	0	0	0	0	0	0	0	83,067
AVG PAY	83,067	0	0	0	0	0	0	0	0	0	83,067
25-29 NO.	2	2	1	0	1	0	0	0	0	0	6
TOT PAY	161,875	126,856	68,745	0	74,849	0	0	0	0	0	432,325
AVG PAY	80,938	63,428	68,745	0	74,849	0	0	0	0	0	72,054
30-34 NO.	1	1	0	0	0	2	0	0	0	0	4
TOT PAY	78,815	62,902	0	0	0	169,863	0	0	0	0	311,580
AVG PAY	78,815	62,902	0	0	0	84,932	0	0	0	0	77,895
35-39 NO.	0	0	0	0	1	2	3	3	0	0	9
TOT PAY	0	0	0	0	85,543	180,554	321,243	292,587	0	0	879,927
AVG PAY	0	0	0	0	85,543	90,277	107,081	97,529	0	0	97,770
40-44 NO.	0	0	2	0	0	1	3	0	1	0	7
TOT PAY	0	0	143,569	0	0	78,944	294,906	0	150,964	0	668,383
AVG PAY	0	0	71,785	0	0	78,944	98,302	0	150,964	0	95,483
45-49 NO.	0	0	0	0	0	0	0	4	1	0	5
TOT PAY	0	0	0	0	0	0	0	429,198	117,570	0	546,768
AVG PAY	0	0	0	0	0	0	0	107,300	117,570	0	109,354
50-54 NO.	0	0	0	1	0	0	0	0	3	2	6
TOT PAY	0	0	0	89,456	0	0	0	0	331,916	219,993	641,365
AVG PAY	0	0	0	89,456	0	0	0	0	110,639	109,997	106,894
55-59 NO.	1	0	0	0	0	0	0	1	0	0	2
TOT PAY	78,808	0	0	0	0	0	0	98,107	0	0	176,915
AVG PAY	78,808	0	0	0	0	0	0	98,107	0	0	88,458
60-64 NO.	1	0	0	0	0	0	0	0	0	0	1
TOT PAY	78,808	0	0	0	0	0	0	0	0	0	78,808
AVG PAY	78,808	0	0	0	0	0	0	0	0	0	78,808
TOT NO.	6	3	3	1	2	5	6	8	5	2	41
TOT AMT	481,373	189,758	212,314	89,456	160,392	429,361	616,149	819,892	600,450	219,993	3,819,138
AVG AMT	80,229	63,253	70,771	89,456	80,196	85,872	102,692	102,487	120,090	109,997	93,150

INACTIVE PARTICIPANT DISTRIBUTION

Age	Terminated Vested		Disabled		Retired		Beneficiaries	
	Number	Total Benefits	Number	Total Benefits	Number	Total Benefits	Number	Total Benefits
Under 20	0	0	0	0	0	0	0	0
20 - 24	0	0	0	0	0	0	0	0
25 - 29	0	0	0	0	0	0	0	0
30 - 34	0	0	0	0	0	0	0	0
35 - 39	0	0	0	0	0	0	0	0
40 - 44	1	12,744	0	0	0	0	0	0
45 - 49	1	14,712	0	0	0	0	0	0
50 - 54	0	0	0	0	0	0	0	0
55 - 59	1	17,524	0	0	3	210,469	1	17,821
60 - 64	0	0	0	0	5	309,289	0	0
65 - 69	0	0	0	0	5	193,294	0	0
70 - 74	0	0	0	0	0	0	0	0
75 - 79	0	0	0	0	0	0	0	0
80 - 84	0	0	0	0	0	0	0	0
85 - 89	0	0	0	0	0	0	0	0
90 - 94	0	0	0	0	0	0	0	0
95 - 99	0	0	0	0	0	0	0	0
100 & Over	0	0	0	0	0	0	0	0
Total	3	44,980	0	0	13	713,052	1	17,821
Ave. Age		49		0		63		59

SECTION F

SUMMARY OF PLAN PROVISIONS

SUMMARY OF PLAN PROVISIONS

A. Ordinances

The Plan was established under the Code of Ordinances for the Village of Tequesta, Florida, Chapter 2, Article III, Division 1, Section 2-61 (b), and was most recently amended under the Ordinance passed and adopted on March 14, 2019. The Plan is also governed by certain provisions of Chapter 175, Florida Statutes, Part VII, Chapter 112, Florida Statutes and the Internal Revenue Code.

B. Effective Date

Not currently available

C. Plan Year

October 1 through September 30

D. Type of Plan

Qualified, governmental defined benefit retirement plan; for GASB purposes it is a single employer plan.

E. Eligibility Requirements

All full-time police officers and all full-time firefighters are eligible for membership on the date of employment.

F. Credited Service

Service is measured as the total number of years and completed months of a year as a police officer or firefighter with the Village of Tequesta. No service is credited for any periods of employment for which the member received a refund of their contributions.

G. Compensation

Total cash remuneration for services rendered as a police officer or firefighter. For firefighters and police officers hired before October 1, 2010, overtime hours are limited to 300 hours per year, effective October 1, 2013 for firefighters and October 1, 2014 for police officers. For firefighters and police officers hired before October 1, 2010, payments for unused leave earned after October 1, 2013 for firefighters and October 1, 2014 for police officers are excluded from pensionable salary. For firefighters hired on or after October 1, 2010, fixed monthly remuneration including regular earnings, vacation pay and sick pay but excluding lump sum payments, overtime, bonuses, incentives and longevity.

H. Average Final Compensation (AFC)

The average of Compensation over the highest 5 years during the last 10 years of Credited Service.

I. Normal Retirement

Eligibility:	<p>A member may retire on the first day of the month coincident with or next following the earlier of:</p> <ol style="list-style-type: none">(1) age 55 and 6 years of Credited Service (10 years of Credited Service for firefighters hired on or after August 14, 2015), or(2) age 52 and 25 years of Credited Service.
Benefit:	<p>For police officers hired before February 1, 2013 and firefighters hired before August 14, 2015 (<i>firefighters: Credited Service <u>only prior to September 1, 2015</u></i>):</p> <p>3.0% of AFC multiplied by the first 6 years of Credited Service, plus 3.5% of AFC multiplied by the next 4 years of Credited Service, plus 4.0% of AFC multiplied by the next 5 years of Credited Service, plus 3.0% of AFC multiplied by the next 6 years of Credited Service, plus 2.0% of AFC multiplied by the next 4 years of Credited Service, plus 3.0% of AFC multiplied by all years of Credited Service over 25 years</p> <p><i>For firefighters hired before August 14, 2015, Credited Service on or <u>after September 1, 2015</u>:</i></p> <p>3.0% of AFC multiplied by years of Credited Service</p> <p>For police officers hired on or after February 1, 2013 and firefighters hired on or after August 14, 2015:</p> <p>2.75% of AFC multiplied by all years of Credited Service</p>
Normal Form of Benefit:	10 Years Certain and Life thereafter; other options are also available.
COLA:	None
Supplemental Benefit:	All retirees and beneficiaries receiving pension benefits will be paid a supplemental benefit equal to \$20 for each year of the member's Credited Service up to a maximum of \$600. The supplemental benefit ceases upon the later of the death of the retired member or beneficiary.

J. Early Retirement

Eligibility:	A member may elect to retire earlier than the Normal Retirement Eligibility upon attainment of age 50 and 6 years of Credited Service (10 years of Credited Service for firefighters hired on or after August 14, 2015).
Benefit:	The Normal Retirement Benefit is reduced by 3.0% for each year by which the Early Retirement date precedes the Normal Retirement date.

Normal Form
of Benefit: 10 Years Certain and Life thereafter; other options are also available.

COLA: None

Supplemental
Benefit: All retirees and beneficiaries receiving pension benefits will be paid a supplemental benefit equal to \$20 for each year of the member's Credited Service up to a maximum of \$600. The supplemental benefit ceases upon the later of the death of the retired member or beneficiary.

K. Delayed Retirement

Same as Normal Retirement taking into account compensation earned and service credited until the date of actual retirement.

L. Service Connected Disability

Eligibility: Any member who becomes totally and permanently disabled and unable to render useful and efficient service to the Village as a result from an act occurring in the performance of service for the Village is immediately eligible for a disability benefit.

Benefit: The accrued Normal Retirement Benefit taking into account compensation earned and service credited as of the date of disability with a minimum benefit equal to 42% of AFC.

Normal Form
of Benefit: 10 Years Certain and Life thereafter.

COLA: None

Supplemental
Benefit: All retirees and beneficiaries receiving pension benefits will be paid a supplemental benefit equal to \$20 for each year of the member's Credited Service up to a maximum of \$600. The supplemental benefit ceases upon the later of the death of the retired member or beneficiary.

M. Non-Service Connected Disability

Eligibility: Any member who becomes totally and permanently disabled and unable to render useful and efficient service to the Village is immediately eligible for a disability benefit.

Benefit: The accrued Normal Retirement Benefit taking into account compensation earned and service credited as of the date of disability with a minimum benefit equal to 25% of AFC.

Normal Form
of Benefit: 10 Years Certain and Life thereafter.



COLA: None

Supplemental Benefit: All retirees and beneficiaries receiving pension benefits will be paid a supplemental benefit equal to \$20 for each year of the member's Credited Service up to a maximum of \$600. The supplemental benefit ceases upon the later of the death of the retired member or beneficiary.

N. Death in the Line of Duty

Eligibility: Members are eligible for survivor benefits regardless of Credited Service.

Benefit: The member's spouse or dependent child will receive the 50% of the member's AFC as of the date of death.

Normal Form of Benefit: Payable for the life of the beneficiary.

COLA: None

Supplemental Benefit: All retirees and beneficiaries receiving pension benefits will be paid a supplemental benefit equal to \$20 for each year of the member's Credited Service up to a maximum of \$600. The supplemental benefit ceases upon the later of the death of the retired member or beneficiary.

O. Other Pre-Retirement Death

Eligibility: Members are eligible for survivor benefits after the completion of 6 or more years of Credited Service (10 years of Credited Service for firefighters hired on or after August 14, 2015).

Benefit: The beneficiary will receive the actuarial equivalent of the member's accrued Normal Retirement Benefit taking into account compensation earned and service credited as of the date of death.

Normal Form of Benefit: Payable for the life of the beneficiary.

COLA: None

Supplemental Benefit: All retirees and beneficiaries receiving pension benefits will be paid a supplemental benefit equal to \$20 for each year of the member's Credited Service up to a maximum of \$600. The supplemental benefit ceases upon the later of the death of the retired member or beneficiary.

The beneficiary of a plan member with less than 6 years of Credited Service (10 years of Credited Service for firefighters hired on or after August 14, 2015) at the time of death will receive a refund of the member's accumulated contributions.

P. Post Retirement Death

Benefit determined by the form of benefit elected upon retirement.

Q. Optional Forms

In lieu of electing the Normal Form of benefit, the optional forms of benefits available to all retirees are the Life Annuity option or the 50%, 66 2/3%, 75% and 100% Joint and Survivor options.

R. Vested Termination

Eligibility: A member has earned a non-forfeitable right to Plan benefits after the completion of 6 years of Credited Service (10 years of Credited Service for firefighters hired on or after August 14, 2015).

Benefit: The benefit is the member's accrued Normal Retirement Benefit as of the date of termination. Benefit begins on the member's Normal Retirement date. Alternatively, members can elect a reduced Early Retirement benefit any time after age 50.

Normal Form of Benefit: 10 Years Certain and Life thereafter; other options are also available.

COLA: None

Supplemental Benefit: Once in pay status, all retirees and beneficiaries receiving pension benefits will be paid a supplemental benefit equal to \$20 for each year of the member's Credited Service up to a maximum of \$600. The supplemental benefit ceases upon the later of the death of the retired member or beneficiary.

Members terminating employment with less than 6 years of Credited Service (10 years of Credited Service for firefighters hired on or after August 14, 2015) will receive a refund of their own accumulated contributions.

S. Refunds

Eligibility: All members terminating employment with less than 6 years of Credited Service (10 years of Credited Service for firefighters on or after August 14, 2015) are eligible. Optionally, vested members (those with 6 or more years of Credited Service – 10 years of Credited Service for firefighters hired on or after August 14, 2015) may elect a refund in lieu of the vested benefits otherwise due.

Benefit: Refund of the member's contributions.



T. Member Contributions

5% of Compensation for police officers hired before February 1, 2013 and 6% of Compensation for police officers hired on or after February 1, 2013. 5% of Compensation for firefighters through the fiscal year ending September 30, 2016; 5.5% of Compensation for firefighters beginning in the fiscal year ending September 30, 2017; thereafter, 6% of Compensation for firefighters. Employee contributions for firefighters would revert back to 5% of Compensation if the Village opts out of participation in Chapter 175.

U. State Contributions

Chapter 185 Premium Tax Revenue: The Village is permitted to use all annual Chapter 185 revenue as a credit toward the Required Employer Contribution and to apply half of the Chapter 185 reserve of \$333,315 to reduce the Required Employer Contribution. The remaining half of the Chapter 185 reserve of \$333,315 is allocated to a Share Plan for police officers.

Chapter 175 Premium Tax Revenue: The Village is permitted to use all annual Chapter 175 revenue as a credit toward the Required Employer Contribution and to apply the Chapter 175 reserve of \$545,142 to reduce the Required Employer Contributions for the fiscal years ending September 30, 2016 through September 30, 2018, as determined by the Village.

V. Employer Contributions

Any additional amount determined by the actuary needed to fund the plan properly according to State laws.

V. Cost of Living Increases

Not Applicable

W. 13th Check

Not Applicable

X. Deferred Retirement Option Plan

Eligibility: Plan members who have met one of the following criteria are eligible for the DROP:

- (1) age 55 and 6 years of Credited Service (10 years of Credited Service for firefighters hired on or after August 14, 2015), or
- (2) age 52 and 25 years of Credited Service.

Police officers must make a written election to participate in the DROP before the 27th year of employment. Firefighters must make a written election to participate in the DROP within two years of normal retirement eligibility.

Benefit: The member's Credited Service and AFC are frozen upon entry into the DROP. The monthly retirement benefit as described under Normal Retirement is calculated based upon the frozen Credited Service and AFC. Firefighters have the optional sell back of vacation and sick leave when entering the DROP.

Maximum

DROP Period: Police Officers: The earlier of 5 years of participation in the DROP or 30 years of employment.
Firefighters: 5 years

Interest

Credited: The member's DROP account is credited on September 30 of each year with investment earnings or losses at the same rate earned by the pension fund less any administrative expenses. The interest rate will not be less than 0% nor greater than 7.5%.

Normal Form

of Benefit: Lump Sum; other options are also available.

COLA: None

Y. Other Ancillary Benefits

There are no ancillary retirement type benefits not required by statutes but which might be deemed a Village of Tequesta Public Safety Officers' Pension Trust Fund liability if continued beyond the availability of funding by the current funding source.

Z. Changes from Previous Valuation

None.